Thursday June 9 1977



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## NEWS SUMMARY

Tel. (01)-960 4388

GENERAL

## BUSINESS Jubilee takes to ground; equities River off 2.1 hames

The Jubilee celebrations take in the water this morning when the Queen travels up the Thames from Greenwich to Lambeth Picr. In the evening she will watch a firework display on the South Bank.

Earlier in the evening the Queen will review an illuminated procession of some 130 hoats at County Hall. There will be simulianeous firework displays at Alexandca Palace, Crystal Palace, Greenwich and Richmond. At Lambeth the Queen will review the London Fire Brigade before having tea with Dr. Donald Coggan, Architchop of Canterbury, at Lambeth Palace,

Police praised the good humour and behaviour of the crowds who jammed the centre of London on Tucsday. Only 14 arrests were made—mainly for pick-pocketing.

#### Rhodesia denies threat to Zambia

Minister of Combined Operations, denied that he had implied fell 2.1 to 455.7. Gold mines a threat 10 cut Zambia's electric were stronger.

South Moluccan gueriallas re-icused a third hostage from the GOLD nice 75c. in \$142.625 hijacked train at Assen, Holland, and agreed to a second round of WALL STREET was up 6.02 talks today with two Moluccan at 914.66 near the close intermediaries.

#### Reds anead

for Left-wing parties in the four provinces of Catalonia is put at close to 50 per cent, with the alliance of Sr. Suarez, the Prime Minister, trailing with little more than 10 per cent. Page 5

#### Priest barred

The Rev. Paul Gestreicher, chair-Churches' East-West relations advisory committee, has been refused a visa by the Soviet Page
Union to attend a conference of IMF ANALYSIS suggests that world religious workers.

#### New bishops

#### Heathrow hit

British Alrways maintenance engineers at Heathrow Airport companies clart limited industrial action to day in support of their pay claim for improved shift silow-claim for improved shift silow-profit to £57.7m. (£33m.) in the ances. No flights are expected profit to £57.7m. (£33m.) in the year to March 31. Page 23 and lower to the first page 25 and lower to the first page 25

#### Baby murdered

Detectives began a murder Tracey Mairs was found naked in Holdings with a view to making a Luton church graveyard after a takeover offer. Back Page and an all-night hunt, She died later. Page 24. in hospital.

#### Briefly ...

ared six and a boy of 3; months, were confirmed in Stockport.
"There is no cause for alarm." said the town's medical officer. United Nations approved Israel's
complaint that Expet has more
troops and missiles in Sinai than
permitted under the two countries' interim agreement.

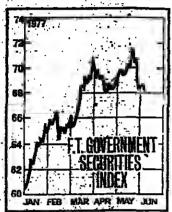
BARLOW RAND, the South
African industrial and mining
group, has moved to expand its
interests in household applicances
and in defence husiness by
acquiring C. J. Fuchs. Page 27

(Frices in pence unless atherwise Anglo-American == 262 + 12 andicated)

Buffels == 262 + 12 S10 + 42

Assed Book Phishrs 112 + 6. Coherete 84 + 4	Southern Kinti Welkom Western Deep
Dunbee Combex Matx 262 + 4 Finlay (J.) 228 + 12	
light Lloyd	Exch. 13pc 198 Exch. 12pc 19 Treas. 15pc 90 Treas. 15pc 18
Magnet & Southerns 147 ± 7 Marihews Holdings 49 ± 6 Mills (A. L.)	Barcleys Bank Registerd (S. 2) Hunting Gibson
Rainers (Jeunilers) 68. + 3  Rainers (Jeunilers) 68. + 3	Linyas Bank
I'nited Real Prop 224 -4	Yukon Consd.

# Gilts lose



cern over pay prospects. Losse ranged to 1 and the FT Government Semiffice Index fell 0.32 to 68.23

- EQUITIES made a firm start but then drifted lower in thin Mr. Roger Hawkins, Rhodesia's trade. The FT 36 Share Index
- a threat 10 cut Zambia's electric power from Kariba in bis statement an Tuesday. He apologised for saying incorrectly that a gain of 7 points from Friday, Zambia was still drawing a while its trade-weighted index "considerable proportion" of her was unchanged at 61.6. Dellar's trade weighted depreciation widened to 1.10 per cent. from Siege talks to-day 0.59 per cent. on Friday. 0.99 per cent. on Friday.
- # HONGROVG and States A Spanish opinion poll shows banking operations in Cahfornia the Communists leading all other a move which effects growing parties in Earcelona, the biggest concern, among international banking over the State's tax laws. General Elections. Total support

- CONSUMER SPENDING un many goods has been cut sharply man of the British section of in recent months because of the Amnesty International and sections for the British Council of There has been a drop in the clothing, footwear and food. Back
  - IMF ANALYSIS suggests that many of Britain's economic prob-lems of the past 25 years have been due to a shortage of labour-

• PROSPECTS of success for Generale Occidentale's bid for prices. half the minority of Cavenham. The polls cases, involving a girl have been reinforced by a aged six and a boy of 3; months, were confirmed in Stockport. funds, hulding 7 per cent., not to uppose it. Page 26

BARLOW RAND, the South

## CHIEF PRICE CHANGES YESTERDAY

+ 4 + 4 + 4 + 4 + 4 + 5	Libanon
+ 18	
1 79	FALLS
A A.	Erch 130c 1980£106% - 1
I	Exch. 13pc 1980£108? -   Exch. 13pc 1981£106? -   Treas. 15pc 90£100;xd -   Treas. 15pc 1998£115? -   Earclays Bank
12	Treas 120c 90 £100;xd -
+ 13 + 7 + 6	Treas 154mc 1998
ن الله	Barchays Bank 255 - 5
_ 7	
0	timeting Gibson 255 - 14
- · · ·	Laboff (Fobel) 38 - 3
	Linvine Bank 212 - 6
+ 2	Linyds Bank 212 - 6 MIM 210 - 8

## Mason announces 'SAS-style' tactics in Ulster

BY GILES MERRITT

Mr. Roy Mason, the Northern Ireland Secretary, outlined details yesterday of • GILTS were misettled by a significant change in security strategy in Ulster, involving both the Army further gains in U.S. short-term and the Royal Ulster Constabulary. Heavy emphasis will in future be placed on "covert activity."

The RUC's special patrol groups will be reorganised and used more in anti-terrorist aperations. Mr. Mason said there were now 150 RUC detectives gather-

Army units are to concern ment, in resources to defeat defiance of police and military trace more on under-cover terrorism, there can be no donbt patrols.

Mr. Mason as "SAS-style activity," and more troops who have been specially trained in anti-terrorist tactics will shortly arrive in Northern Ireland.

Mr. Mason described hy Mr. Mason set out further notinced that SAS operations increases in penalties for were to he extended to other terrorist crimes, expected to be hinted at a reassessment for Souncil in the near future.

Mr. Mason disclosed at Stor-

tactics will shortly arrive in Northern Ireland.

Mr. Mason disclosed at Stormont Castle that the new emphasis on specialist counterinsurgency operations is being extended to the police. Specialises the said.

The RUC's intelligence unit. the "Ants" or anti-terrorist squad, will be strengthened, and the RUC recruitment drive intensified to raise its full-time complement from 5.500 to 7,700.

The RUC's special patrol groups will be reorganised and groups will be reorganised at the near future.

Council in the near future.

#### Security

now 150 RUC detectives gathering work in counter-insurgency intelligence. Their operations released for ohvious security Rapert Cornwell, Lohby Staff, will be strengthened.

Making it clear that he saw the Provisional IRA as main target for the new stratogy, Mr. Mason said: "I am determined to prove to the Provisional IRA, who are the principal enemies of Society, that our will to defeat them is unshakeable."

If necessary further intensification of the security operations would be considered. "In terms of heavy invest and has certainly ended its open a passing car. Precise details of the "under-

counter-insurgency specialist who has commanded the Sultan of Oman's forces. He takes up his command in the autumn,

## Cautious U.K. welcome for EEC pig package

BY ROBIN REEVES IN BRUSSELS AND CHRISTOPHER PARKES IN LONDON

THE COMMON Market Commission finally approved measures group. Comparing this with the urgent action its needed."

yesterday to relieve the crisis #8.50 a head being paid at preaction. A spokesman for the National affecting British pig farmers, sent as a direct Exchequer sub-Farmers. Union said that at first Prices paid to U.K. producers are sidy. Mr. Parrish commented: slight the Commission's proposals to be pushed up. EEC export At first sight, the measures failed in compensate for the subsidies will be increased, and appear inadequate, and will not loss of the national subsidy schemes for storing pork sur have the effect of restoring constitution in the pig to be improved.

But the first reaction from the

disappointed,

The retail price of pork is increase, possibly by

The Ven District State of the Lorentz and excessive social policy de and excessive social pol

Acrospatiale, is aircady fully of about 12.15 a pig. according them has recognised that the State-owned. Back Page and the pigs division of FMC, U.K. pigmeat industry is facing

But the first reaction from the National Farmers' Union and the hacon industry was that the Commission had not done enough. Mr. John Silkin, Agrimarkets and the introduction of a similar subsidy on live pigs. Court of Justice's nader the measures have been adopted in response to the Substantial in British Government's plea under authorised a "substantial" in Article 135 of the Treaty of Accessinn for special action to market disruption. This markets and the introduction of in turn fullness the European a similar subsidy on live pigs. a similar subsidy on live pigs. Court of Justice's order to the The range of meats qualifying U.S. to suspend its direct subfor storage premiums is to be

.Flaw in the CAP Page 20

## Tesco starts price cuts battle

BY STUART ALEXANDER

right, tea and coffee.

Tesco is also entting prices of

con-food lines such as clothes and electrical goods. But the food prices will be the most im-portant. Tesen claims it will be reducing prices on 500 to 600

Mr. Leslie Porter, chairman of Tesco, promised yesterday that the stores would also have a bright new look. Thesre is to be a £1.5m. advertising compaign, mainly in the national Press and nn television. While none of its rivals are spending so much extra, all the main rivals bave either added to their promutional budgets or switched resources from a quietor time of year in order to

make their presence felt over the

next four weeks, which is when

the Tesco campaign will run,

THOMAS BORTHWICK, the THE High Street grocery prices International Stores, a sub-hury resterday claimed that it a murder international meat traders, has battle begins in carnest to-day sidiary of BAT Industries, and had a record week in the run-up three-year-old started talks with Mauhews at Tesco unveils its long-heralded the Co-operative movement are to the Jubilee week-end. How package of cuts. They follow a plnning their hopes on continued ever, hey all will be ready to decision to stop giving Green customer loyalty to stamps, more ensure that they are not too Sheld stamps and use the conse-so International which has picked seriously undersold by Tesco on quent £20m-2-year saving to cut up about 100 of the now-defunct are one-line.

Tesco franchises. International The overall background to other major supermarkets are has been using television extensions. The overall background to proceed to what a wight to are sively with some help from out a wide and any other major supermarkets are sively with some help from out a wide and any other major supermarkets are sively with some help from out a wide and any other major supermarkets are sively with some help from out a wide any other major supermarkets.

polsed to react quickly to any sively with some help from cult simificantly to undercut the spectacular cuts, particularly in Green Shield to promote double majors as, in the first quarter basic lines such as bread, butter, stamps. Other major retailers such as was down 4.5 per cent, and the Counter attacks in the form of cuts, increased advertising and double gift stamps have either already begun or can be mounted within 48 bnurs.

Under major retailers such as was down 4.5 per cent, and the Samsbury. Fine Fare and Key larger stores were operating on Markets claim that their prices about 2 per cent. margin of are already flown to the levels profit to turnover. There is which Tesco will be aiming for more room for cutting on the and that competition will in major non-food items, but there many cases be localised. Sains sales valume is lower.

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## Amin ban traps **Uganda Britons**

BY OUR FOREIGN STAFF

alerted to prevent them trying

alerted to prevent them trying to escape.

Radio Uganda said yesterday that President Amin, whose whereahouts remained a mystery, would decide on their plight" when he returned from the Commonwealth conference next week.

The latest turn in the saga of President Amin's threatened visit in London, which the British Government wants to avoid, came as the Commonrealth Conference opened at

Lancaster House.
The Britons in Uganda are mostly missionaries working in schools and clinics. There are some teachers as well as farmers and huslnessmen. They have heen advised to leave by the Foreign Office in the past hut, it is thought, most if not all have chosen to stay. Some of the Britons have

pre-school age children with them. But all school ago childreh are educated in neighbouring Kenya.

Radin Uganda pointed out that because of their being scattered all over the country it would not he possible to stage a raid such as Israel organised at Entenbe last July

to hring the Britons ont. In London the Ugandan Government representatives denied that the Britons were denied that the Britons were in any physical danger hut reaffirmed that President Amin would be coming to London for the Commonwealth conference "within the week."

On Tresday night Uganda radio said that President Amin was spending the night in a

was spending the night in a "friendly Arab country" and would be arriving in Britain the following day or two by boat from France, West Ger-many or Northern Ireland. But with no further news yesterday of the President's whereabouts the suspicion grew that be was still in Uganda.

The news agency of Libya, the Arab country the President was considered most likely to

day's without President Amin directing it personally. It normally confines itself to foreign news when be is ont of the country.

President Amin was reported by the radio to have put Vice-President General Mustsfa Adrisi—a fellow member of the Kakwa tribe—in charge of the country during

## Conference opens on friendly note

BY REGINALD DALE

day with little sign of the major in Paris last week, underlying divisions that the 33 The U.K. is boping to get delegations will have to tackle through the conference without hefore the week-long talks end having to agree to any concrete

hefore the week-long talks end next Wednesday.

At the official opening session in Lancaster House the spirit of the Juhilee celebrations was maintained as the fiva main speakers expressed confidence in the future of the Commonwealth despite its diversity.

President Kenneth Kaunda of Zambia was particularly fixttering to the British monarchy and the enlightened way in which the U.K. had dismantled its empire over the past 25 years.

One of the few controversial having to agree to any concrete new action on Rhodesia, while New Zealand wants to avoid a Major row on sport.

African delegates yesterday confirmed, however, that unless Mr. Rohert Muldoon, the New Zealand Prime Minister, changed his attitude the African boycott Games in Canada would go ahead.

The delegates decided to bring forward their discussion of southern Africa by one day to this afternoon.

One of the few controversial this afternoon. one of the few conditions of the few conditions of the few conditions of the few conditions of the few conference, Mr. James Callaghan Papua New Guinea, who called warned that the ever increasing

as a racist State.

A forther disagreement broke out later at the first working session of the talks over whether Mr. James Mancham, the ousted President of the Seychelles, should be allowed to address the conference.

The 6---

The final consensus was that the question of Seychelles representation should be put off for the time being. The conference divided roughly 50-50 on the issue, with Msuritius arguing strongly that Mr. Mancham he heard.

A number of countries, including the non-aligned, also took issue with Mr. Lee Kuan Yew, the Singapore Prime Minister

The problem of Southern Africa would not go away—it would intensify and become warned.

The most serious challenge of the present day, bowever, was to close the gulf hetween rich and poor. He hoped the London talks would build on the gronndwork achieved during the Paris dialogue.

Some progress should be postible on schemes to promote

Yew, the Singapore Prime Minister, who delivered a keynote sible on schemes to promote speech at the afternoon session for all development and agricultural self-sufficiency, to achieve world luto Communist and anti-regional co-operation and give a Gommunist Statical There were fresh immiss to fresh im Gommunist States. There were fresh impulse to not the only criteria for defining co-operation, be said. international standpoints, other delegates argued.

#### Difficult

have visited, denied that be had been there;

Experienced listeners to Radio Uganda think it unlikely tiliat the station could have put out a bulletin such as yester-out a bulletin such The line that the conference motives behind attempts by he said.
other countries to condemn Mr. Morarji Desai, the Indian
Uganda, even if they disapprove Prime Minister, called on the
of President Amin.
conference to issue a message of

future of efforts to introduce a Conference round-up, Page 7

THE 300 Britons still in Uganda were yesterday forbidden to leave the country and security forces have been the country and security forces have been day with little sign of the major in Paris last week.

on his African colleagues to take unmbers who saw the gun as the "a firmer stand" against only way of winning freedom in Uganda and its leader. President Idi Amin.

To the dismay of most African delegates he hracketed Uganda und the south African minorities whose short-sighted-delegates he hracketed Uganda ness has so far led them to repudiate self-determination and majority rule quickly change.

· President Kaunda nrged the

conference to re-dedicate itself unequivocally to the "freedom of the struggling masses " in Rhodesla, South Africa and

of President Amin.

Difficult issues that still lay ahead last night include knodesia—where President Kaunda is pressing for much stronger sanctions, particularly on oil—sanctions, particularly on oil—sanctions of offerts in introduce a common urge to come together rather than to drift apart.

Conference round-up, Page 7

# 

There's a lot more to KFR than town and country houses. We deal with commercial property in a very big way. Who knows? One day we may be reminding you that we have a residential side too.

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## No such thing as a free record

BY SAMUEL BRITTAN

there had to be a charge of 10p necessary simply to prevent a for each separate record cutback.

borrowed and 20p for a hoxed set. It seemed to me that having the opportunity to hear Don Giovanni for less than the cost of a pint of beer as often as more records he horrowed the one liked over a few weeks was more he paid. This was, I quite good value for money, as thought, the idea. The wear and

#### Unfair

held such views there would be no point in having it at all; but the success of some non-sub-

ON MAY 3 I devoted one of else said that it was unfair that In spite of the atrong claims these columns to the closure of she should have to pay for of the Findon four-year-old and my local public library on records and not for books which the next horse to him in the Friday should at least he tried, was informed in a learned hand. This powerfully-made son of

Friday should at least he tried, was informed in a learned hand Predictably the replies from the that it was not legally permission to charge from the that it was not legally permission of opposition to charges in it was for records. The most twas hetter to close altogether the fees collected should be used on Fridays rather than charge. For the purchase of records.

The next stage in the saga It is certainly right that they does concern regular charges on should be earmarked for the fill open days of the week, but record section of the library; but for records not for books. The without seeing the accounts one part of the library is paranteed in a learned hand Predictably the replies from the that it was not legally permission to charge from the that it was not legally permission to charge from the that it was not legally permission to charge from the that it was not legally permission to charge from the that it was not legally permission to charge for books, while ground his nading when is again in opposition, may fill in ground his nading when is again in opposition, may fill in ground his nading when is again in opposition, may fill in ground his nading when is again in opposition, may fill to wiming form with a clear-cut three furlongs from home in the Cacil, does not often send runners month ago, and I fully expect him up to Beverley, and few armount and likely to oppose his high-class handicapper, Amhoise, among the four-year-old Lighter receives a month ago, and I fully expect him up to Beverley, and few armount and the test.

The champion trainer. Henry the chart with the fees are likely expect him up to Beverley, and few armount and the four-year-old Lighter receives a month ago, and I fully expect him up to Beverley, and few armounts and few learners for the Year of the Watt and the test.

The champion trainer. Henry that they did not explain the providers of the few runners for the Year of the Watt and the test.

The champion trainer, Henry that they did not expect him the test.

All of the few runn

#### The wait

One person complained that the quite good value for money, as thought, the idea. The wear and was the Ring Cycle for Sop. But tear alone probably comes to the library authorities clearly more than 10p a disc. There is thought otherwise and displayed also, for an item in demand, a prominently a hook marked cost imposed on other borrowers who have to wait. And in a full calculation of long-term marginal costs, the effect of the amount of horrowing on the size of staff Predictably, people attacked and premises must be taken into the charges. The most typical account. An annual charge, remark was "This library is sup-which many said they preferred, posed to be free" or "I pay would make sense only if there was spare capacity in staff and interesting comment was that the premises and most of the works records had so many scratches demanded were readily available that it was better to huy new on the shelves. If the library once then to may the hiring had imposed an annual charge. ones than to pay the hiring had imposed an annual charge, charge. This was a little unfair, there would surely have been But if the writer meant it the complaints stating that it would library was performing no useful have been much fairer to charge service for him. If all horrowers per record borrowed instead.

the success of some non-subsidised music libraries suggests
The most difficult issues were
The grass was green and full
foot there actually is a demand. The music should be encouraged. So
dissenting note saying there was it should but this still leaves open
strokes difficult to play. It was I could not resist putting in a music should be encouraged. So low, making consistent ground descending note saving there was in descending note saving there was in the proper of the proper of the property of the property

RACING

SEVEN SMART handicappers backers to take a chance with record to-day, headed by the Ryan Price-trained Ian Balding's grey Song filly. At to-day's third meeting. Quite Candid sre due to line up Elfinaria, who tan with cotable Yarmouth, my idea of the best for this effection. It is the Michael Storte-trained for this afternoon's £5,000 Silver promise when third on her debut het is the Michael Stotte-trained Jubilee Handicap at Newhury, behind Milton Rowe and Square filly Port Ahoy. The winner of and the betting seems sure to Note in States and Square filly Port Ahoy. The winner of and the betting seems sure to Note in States and Square filly Port Ahoy. The winner of said the betting seems sure to Note in States and Square filly Port Ahoy. The winner of said the betting seems sure to Note in States and Square filly port and fill provide the best said to the best said to the said fill provide the best said to the best said fill provide the take a wide range.

former, and can provide the forecast.

Half an hour after the Silver Shelahnu, Amboise won another yaluable prize fast week, landing is in prospect for the five furlongs Kingsclere Stakes in which a case can be argued for warren Place four-year-old, all those who have run.

The had five lengths to spare over Shelahnu, Amboise won another valuable prize fast week, landing Epsom's Sanyo Handican.

I shall be disappointed if the warren Place four-year-old, winner of nine of his 17 races, cannot add to his impressive

TENNIS

Lighter should improve

should score provided that she more forward rivals in the coming from penalties by Phil Otago broke up Lions back reproduces: her promising Richard Marsh Handicap.

Salishury run. Milton Rowe who Sure to be all the better for is again in opposition, may fill that run, Port Ahoy can return had been more successful with Gibson was caught in possession second place.

all those who have run. winner of nine of his 17 races,
Here I believe it could pay cannot add to his impressive

British challenge peters out

on third day at Nottingham

preparation.

3.45-Amboise YARMOUTH 3.30-Port Ahoy

4.00—Sea Waif 4.30—Warbeck 5.00—Epilogue

## Lions lucky to triumph over fierce Otago side

had been more successful with Gibson was caught in possession his seven penalty strempts, and unable to clear.
Otago would have had the vietory they deserved for more their defence. They stopped vigorous, and more stylish play strack after attack. Only this More Lions failed to control the hard worked, and at times over ball both in tight and in the loose play.

Lions half-back Bryumor will their one try.
hams received shocking service from his forwards with most balls being tapped hack wildly. Otago won more than their share of lineout hall and seemed able only Bennett's hoot retrieving to use it more cleanly to get the effective of the climation.

BY JOHN BARRETT

behind Milton Rowe and Square filly Port Aboy. The winner of behind Milton Rowe and Square filly Port Aboy. The winner of behind Milton Rowe and Square filly Port Aboy. The winner of behind Milton Rowe and Square filly Port Aboy. The winner of behind Milton Rowe and Square filly Port Aboy. The winner of behind Stakes early last month.

Although she has since proved a disappointment at Sandown, where she never managed to get in the June Fillies Stakes, won the country of the country

to use it more cleanly to get the situation. Lions did not their back line in motion. The treally look like scoring in any Otago pack, although lighter, really look like scoring in any their back line in motion. The really look like scoring in any orange pack, although lighter, stage of game in contrast to combined better than Lions and Otago which kept up pressure right to the last seconds with crisp back line movements.

Lions' full-back Andy Irvine of the game when Otago to was sound with his catching and bicking, and was important in but Bennett's clearing kick in the Otago but I in the

Lions' defensive play. It was play back into the Otago his perhaps an indication of the This pattern was repeat game that Irvine only twice came frequently.

Into the hackline—once in the After eight minutes play into the hackline—once in the perhaps an Otago for the match—to penalty against the Otago for the penalty against the Otago for the penalty against the Otago for the match—to penalty against the otago for the penalty against th

Lions looked unsettled an day of the Duard. Orago were at because of the close attention daunted and ten minutes have been received from the Otago had a chance to equalise the backs and from the fierce determination shown by most Otago But Wilson failed with this attention and the state of mination shown by most clayed with so many other attempts a slightly built but aggressive goal.

flauger Rex Smith. He frequently stopped attempted Lions' back goal kickers in New Zealman movement.

Lions caune' under pressure match where ability to kick goal within four minutes of the start decided the result.



into the hackfine—once in the safer eight minutes play early minutes of the match—to penalty against an Otago form attempt one of his famous over in a set serum gave Bennet chance to put Lions first pur Lions looked unsettled all day on the Board. Otago were a

## Another £10m. oil hunt likely in Celtic Sea

11.00 Late News On 2.

11.10 Tennis: John Player Tournament highlights.

11.46-11.45 Music at Night: guitar music by Stanley Myers.

LONDON

11.38 p.m. Channel Lanchthne News and Wat's On Where. 2.25 Comedy Entineer: Cande of the pasert." 4.35 Withing Theories. 4.45 Thundstrings. 4.45 Thundstrings 11.00 Late News On 2

1250 News and Woother in Franch.

1250 CRAMPIAN

1250 CRAMPIAN

1250 Reports 4.25 Beachcombers. 4

1250 Reports 4.55 Crossross for Reports 4.

Tree. †4.20 Children's Filim Matinee: "Abbott and Costello in Matinee: "Abbott and Costello in Page 12 am. Sessing Street 12.5 The Foreign Legion."

5.45 News. Skingy. L20 s.m. This Is Your Right. Secondary Matinee: "Sands Of The Desert starring Charles 18.5 The Beades. 18.65 To the wild County. 18.35 the Big Film: "The Filing Beades. 18.65 To the wild County. 18.35 the Big Film: "The Filing Beades. 18.65 To the wild County. 18.35 the Big Film: "The Filing Beades. 18.65 To the wild County. 18.35 the Big Film: "The Filing Beades. 18.65 To the wild County. 18.35 the Big Film: "The Filing Beades. 18.65 To the wild County. 18.35 the Big Film: "The Filing Beades. 18.65 To the wild County. 18.35 the Big Film: "The Filing Skingy. L20 s.m. This Is Your Right (social chartes to see today's lunchtime programmel, \$15 Grossman," starring John Wayne, Claudia Cardinale and Rita Hayworth.

5.45 News. The Magnificent Show. This Is Your Right (social chartes to see today's lunchtime programmel, \$15 Grossman," starring John Wayne, Claudia Cardinale and Rita Hayworth.

6.55 Crossroads. The Magnificent Show. This Is Your Right (social chartes to see today's lunchtime programmel, \$15 Grossman," starring John Wayne, Claudia Cardinale and Rita Hayworth.

6.56 The Line Magnificent Show. This Is Your Right (social chartes to see today's lunchtime programmel, \$15 Grossman, starring John Wayne, Claudia Cardinale and Rita Hayworth.

8.00 "The Magnificent Show. This Your Right. Social Chartes to see today's lunchtime programmel, \$15 Grossman, starring John Wayne, Claudia Cardinale and Rita Hayworth.

9.30 This Week.

9.30 This Week.

10.15 Fireworks Display.

10.16 Fireworks Display.

10.26 Pireworks Display.

10.30 Highlights of the River Garson 120 s.m. Report West Beadines.

10.30 Highlights of the River Garson 120 s.m. Report West Beadines.

10.30 Highlights of the River Garson 120 s.m. Report West Beadines.

Pageant earlier with even-log. Could Do Better?

1.28 Report Wales Headlines. 208 Women Only. 2.25 "I Love You. Goodbre.", mar-ring Hope Lange. 5.18 Beher. 5.25 Cross-roads. 6.08 Report West. 6.15 Report Othern and Prince-Philip at Wales. 6.30 Mr. and Mrs. 11.30 Dan Buckingham Palace. August.

11.30 Could Do Better?

Buckingham Palace.

11.30 Could Do Better?

12.00 What the Papers Say.

12.15 a.m. Close: Church poems

12.15 a.m. Close: Church poems

Service except: 1.28-1.25 p.m. Penawdan

Newyddina Y Dydd. 4.28 Miri Mawr. 4.30

Service Wib. 4.68-5.15 Ghoss' of Motley

Valentine: Dyali.

All IBA Regions as London

except at the following times.

All West—As HTV General Service

except at the following times.

ATV

18.25 a.m. Rogan's Horoes. 18.36 A
Kind of Freedom's Horoes. 18.36 A
Kind of Freedom's Family. 1.25 p.m. ATV Newsdesk. 2.25
The Comedy Matinee: "Sands of the On The Riverbank 18.25 Merry Melodies."
10.25 Desert, "Starring Charlis Brake. A.20 11.36 Stoppy. 21.26 Animated Classic."
12.30 Thu Little House on the Prairie. 5.15 "Kidnapped." 1.20 p.m. Southern News.
12.30 Happy Days. 6.39 ATV Today. 11.30 Crime." Starring Lee Grant. 22 Links
10.30 Tarring II.35
10.30 Tarring III.35
10.30 Tarring II.35
10.30 Tarring II.35
10.30 Tarring II.35

I INC 1 C.E.)

18.15 a.m. Starting Point 10.28 Curtoon

Time. 10.35 to Serve The Mariner. 11.85

The Elusive Geisha. 1.20 p.m.

North East News and Lookaround. 12.25

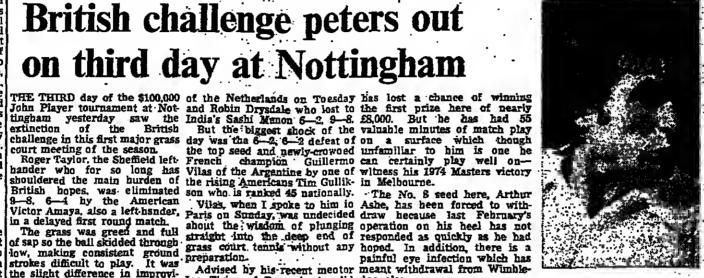
Thursday Matines: "The Little Ones."

3.48 Cartoon Time. 4.20 The Lott Islands.

4.35 Tarzan. 8.08 Northern Life. 11.30 Of

Man And Women. 12.36 z.m. Epilogue.

LIST E.M. Cartons. ILST Castaway.
LET Lunchtime. (2.25 Thursday Matinez:
"Young Wires Tale." starting Joan
Greenwood and Nigel Parick. 3.62 UstarNews Headlines. 4.25 Beachcombers. 4.65
The Little House On The Prairie. 6.49
Uster Television News. 6.25 Crossroads.
6.36 Reports. 6.25 Want A Job. 7.65 Thursday Movie: "The Phight of the Phoenis."
starting James Stewart and Richard
Aftenborough. ILST What's It All About.
ILM Bedtime.



#### V/Radio / BBC 1

† Indicates programme in black and white 6.40-7.55 a.m. Open University (UHF only). 12.00 Silver Juhilee:

it's fish in the river (6)
4 Suffocating but fit to return in missile launcher (8)
4 monarch telephoned eastern

leader to put things right (7)

11 Warm support for military

6.20 Nationwide. 6.55 Tomorrow's World, 7.20 Top of the Pops. 8.00 Royal Heritage

9.25 The Front Programme

11.25 Omnibus' Italia. 12.05 a.m. News and Weather for Wales. SCOTLAND — 5.55-6.20 p.m. Reporting Scotland. 11.25 News. and Weather for Scotland.

3.50 Silver Jubilee: The Queen Northern Ireland — 12.50-1.05 and The Thomes Royal p.m. Cricket: Ireland v. Australia. River Pageant and Fireworks.

10.45 Tonight including at 11.20 land News. 5.55-6.20 Scene Around Silver Research of the Owner Silver Cricket (Further commentary).

6.40-7.55 a.u. Open University. 11.00 Play School. 3.50 p.m. Tennis: The John Player Tournament

4.55 Open University, 7.00 News On 2 Headlines, 7.05 Having a Baby.

7.30 Newsday,
18.00 Ealing Cinema GaumontBritish News April, 1942.
8.10 "The Foreman Went
to France," starring Tommy
Trinder, Clifford Evans and
Constance Cummings.

9.23 The World About Us.

FINALLY SAME SERVER. 12.30 Earlier, LLES Carbon, Time.

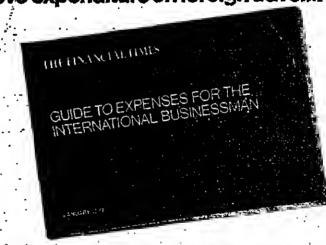
19.20 a.m. Skippy. 10.55 Tarism: LLE Shrips House of the Prairie, 646 Earlier, News and LowTomakay Evening Tom.
"The Green Earlie." 11.30 Gardening
Today, 112.00 Border News Sammary.

9.25 The World About Us. 10.30 Sea Tales.

CHANNEL

18 Shock or term for upheaval 19 Encloses family in fur (8)
18 Shock or term for upheaval 19 Encloses family in fur (8)
18 Mineral sources put in vessel 20 Signach Journey to the east could not be worse (7)
29 Clumps fellow follows bishop 25 (3) Seresphenic breadcast and A. Radie 2. 720 Noc. Edwards follows bishop 25 (3) Seresphenic breadcast and A. Radie 2. 720 Noc. Edwards follows bishop 25 (3) Seresphenic breadcast and VIII folia Radio 11. 11.22 Rmh (4) Viii folia

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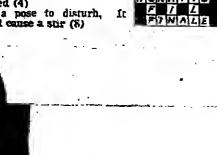
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حكارًا في الالهل





6 Early crop-just one apple?

8 Olly and grey when inside (6)

14 Instrument giving twice as much fish (6-4)

Force always producing great excitement (5)

1 To put it ioto plain Isnguage 7 Angry at appearing in a rage

fliers (3-4)

13 Grown right out of dress (4)

15 Grown right out of dress (4)

17 Turn and throw outside but it's cheating (9)

13 Oriental politicians in a state of strain. Could it be the meted out (S)

sewer? (10)

15 Shock or term for upheaval

22 Notice to associate to he in

## The Fairy Queen

by NICHOLAS KENYON

Hayward Gallery

## Current British art

by WILLIAM PACKER



ing things, worked with violent concentration, invested with an authority that belies their size. Auerbach is an ambitious painter, and his work asks to be set against the great work of its own kind, against Sontine for example, or Schiele, and so on. So much is obvious; but the surprise is to he reminded of the draughtsmanship of Decas the draughtsmanship of Degas, the great fore-runner of expression-ism, and a great dandy in his work. The grey lady in the corner looks like no one so much as the Princesse Pauline de Metternich in the National

On the slightly bigher level above the ramp are three more strong shows. Both John Hoy-land and Nicholas Monro suffer land and Nicholas Monro suffer from the attempt to show too much; but their work is good. Monro's apple green Waiters' Race was shown at the Hsyward some time ago in rather more space, and now it crowds out the other sculptures: but be is an artist of whom we have seen too little in recent years, and be deserves this opportunity. Beyond the superficial appearance, and the immediate jokey response his work naturally evokes, be is saying serious things about the culture we are part of, and help to grow It is very sad that the Deparment of the Environment could not allow his buge King Kong to be brought to the South Bank, but the maquette is here; and his Cowboy and Samurai make a curious pair.

The two large red paintings by Hoyland, that come next, must he among the best things be has done, luxuriant welts of



Another pixus: recorded in marked Europe, An Inevtably a stroac Black album has been assembled from album has been assembled from the various gigs (mentily London and Montreux one suspects). African mood nervades the four its various gigs (mentily London and Montreux one suspects). The Lands, Khosa words, and Montreux one suspects. The Linsupprisingly it is titled "Line" sounds and then letroing fly on the fact pump relies very much on cleartronity and sound effects and strong and strong on the musical content.

Various synthelseers are used, morably on two ceric, slightly portentious trucks, "Syage Ladge" northly on two ceric, slightly portentious trucks, "Syage Ladge" in the lates) completed with financial assisting memorable, with crisply poly. The content of the fact of the fact of the fact of the polys the kerbuards without earlier played in the lates and smare Collier combines the best of the Cathedral is provided by Raylor and smare Collier combines the best of the Cathedral polys the kerbuards without earlier played in married played played

## The Bath Festival by Ronald CRICHTON

Beflagged for the Jublice, Bath minor works of Bach. The to face — except some unhable the Jublice, Bath Manifect, bursting with splers as bedulted competition from a held in S. Julian's Church on the Manifect, bursting with splers spending the part of the greater part side. Mr. Chorzempa's textures wellow, a few miles outside the energy william (live, and his Festival echoes. The moter Single dam to the bullet in the samptime. The manner on paper more sound than remarkanic, yet proving than expending the man event so far Taract's new house have put unchert's proving the man event so far Taract's new house in the first five manner of sar Taract's new house in the first five laws able to hear in the first five laws able to hear in the first five and the manifest of the manifest in the first five laws able to hear in the first five and the first have a state of the manifest of the manifest in the first five and the first have a state of the manifest of the proving the manifest of the minited plant of the first five and the first five and the first five the manifest plant of the minited plant of the minited plant of the first five and the first five and the first five the manifest plant of the first five and the





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as coalition

goes on to

the main issues has been efficient, and the government has

luctantly begun to drop its of preferred issue of security is and order and Ulster. A series of opinion polls at lished in Duhlin have alrea

employment rate. To add to t

Government'a campaign prob

lems, it is reported that figure are to he published by the EEC Commission shortly before

A survey by Common Mark

officials, conducted in April 1975, will estimate memplo

ment at thet time as 133,000

about one third more than was

revealed by official statistics

is reported. Since then, offici

have risen from 102,000 t 112,000. The strong suspicion

must be that any EEC survey

Austrian bank

unemployment . figur

polling day.

are now the chief preoc

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At number 50, a new devalopment is being built, one that faithfully reflects the spirit of Avaoue Foch. With three, four and five room apertmeous in the superstructures And with four six and eight room town houses to the lower part complate with patios, planted areas and hanging gardens; a total of 4000 square meters of outdoor living space out of 5600 square

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Le cinquante. Au numéro cinquante, s'édifie un ensemble nouveau et très fidèle à l'Avenue Foch. Avec des appartements de 3, 4, 5 pièces dans les superstructures. Et avec des hôtels particuliers de 4, 6, 8 pièces dans la partie basse où se mélent panos, verdure, jardins suspendus: au total, 4000 m3 de verdure sur les 5600.

Appartements et hôtels particuliers. L'architecte et le décorateur ont voulu un style "pierre et ton bronze" qui respecte la tradition de l'Avenue du Bois, mais qui n'a rien de rigide, grace à une conception très libre des espaces, Les pièces sont conçues pour recevoir mais dans un esprit d'intimité et de chaleur tout à fait dans le goût actuel.

Le calendrier des travaux. Il est conçu pour que, dès maintenant, vous puissiez vous décider sur les aménagements intérieurs que vous souhaitez - dans le cas où vous en souhaiteriez d'autres que ceux prévus par l'architecte et le décorateur

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## Direct elections row deals new blow to Giscard

BY ROBERT MAUTHNER

THE GAULLIST Party's decision to vote for an adjournment of Gaullists to President Giscard's wes to propose an amendment the French Parliament's ratification of the EEC agreement on accepted fact of French specify that the Treaties of Rome direct elections to the European political life, the latest trial of and Paris, which created the Parliament has struck another strength provoked by the higgest Common Market, would have to blow at President Giscard coalition partner has come as be partially renegotiated before something of a surprise.

The Government has been be given greater powers than it bending over backwards within has at present.

\*\*Costrave\*\* Intention

| Costrave | Costrave

d'Estaing's fragile coalition something of a surprise.

After the long series of rows bending over backwards within hetween the Gaullists and the recent weeks to placate the Presideot, this latest rift over a Gaullists by modifying a number measure on which M Glacard of important Bills to take account assure on which M Glacard of important Bills to take account assure on which M Glacard of important Bills to take account assure on which M Glacard anthority. The most important of these was can only undermine further the measure ratifying direct election.

Though M. Jacques Chirac, the Gaullist het does not want to provoke a Government and and void any extension of that part of the prime ment.

This was considered to be a the Gaullists which appears to be the Gaullists, but they neverthe accimonious and noderlice the lask of unity within the Government of the soverelgnty and independence.

The Government has been be given greater powers than it has at present.

Yesterday, however, the National Assembly, M. Edgar Faure, informed the Gaullist Party that inder the Assembly's rules, and intert the Assembly ratification could not be amended. It could not be a to the form the fuel of the three-week runnprise. The form partiament and the country o

defensive

Ecevit aims for minority rule

MR. BULENT ECEVIT, the ment, possibly next week. The So far he has had the support Social Democrat whose Republi-RPP has 213 seats in the 450-of only one of those parties—the namber Assembly, according to neo-Fascist Nationalist Action the final nnofficial results. The Party (NAP) of Deputy Prime party has also gained an Minister Alparsian Turkes. The absolute majority in the National absolute majority in the Senate, NAP made a dramatic gain, and in the joint ession to become the fourth higgest minority Government or, failing of the two Houses which alto party.

He appealed for the support of non-RPP MPs and voiced readiness to fiold discussions with other parties.

Sulleyman Demirel and his main decision. In any case his role is coalition ally, Deputy Prime languagest and his main decision.

collaboration with parties who a minority Government unconsti-are represented in Parliament tutional.

which have proved their attach— Mr. Demirel told a news con-

other parties.

"We are ready to discuss the Minister Necmettin Erbakan, conditions of co-operation and bave said that they consider

ment to democracy."

ference that the four parties in the strakan. His islamic reform Under the constitution, the which constitute has 28-monthPresident will ask Mr. Ecevit, as old outgoing coalition have inchairman of Turkey's higgest creased their National Assembly
party, to form the new Governstrength from 209 in 1973 to 232.

Editorial Comment Page 20

and that the 440,000 first in voters aged 18-24 are partie

from 13 to three.

The man who holds the key, as in the period which followed the inconclusive 1973 election, is Mr. Erhakan His Islamic re-

## Kohl again attacked by his party

rate increased

would now find a proporti

greater increase.

WRANGLING within the West Monday. Important parts of it go it alone with the CSU and, a new peak this week, with the within CDU ranks as impossible to finance.

Further. Herr Franz Josaf failed to establish himself as an effective opposition leader in the saviran sister party, the CSU, This lack of whity is giving valuable room for ranoeavre to the coallion. Government of Chancellor. Helmut Schmidt, the coallion Government of the had not been involved in litself under pressure through his changes.

The latest squahhle in the for many years. It still seems for the CDU and seek to cern in recent months.

BONN, June 8.

THE AUSTRIAN National Bark to day announced a 15 per cent increase in hank rate, from to day announced a 15 per cent. The lucrease in hank rate, from the country in the gight months since the general election he has still fine general election he has still from the country in the general election he has still state in the eight months since the general election he has still from continue populate in the gight months since the general election he has still sections of his own party.

This lack of whity is giving valuable room for ranoeavre to the coallion. Government of the had not been involved in the coallion. Government of the had not been involved in the coallion. As poll, by the Allensbach the been he would have proposed the form opinion that the opposition from 4.5 to 6 per cent. Find to day announced a 15 per cent. The lucrease in hank rate, from the CSU and the gight months since the gight months THE AUSTRIAN National B

David Buchan explains how Belgium's new coalition is .

## Putting the regional house in order

PRIME Minister Leo Tindemans has taken 47 days to form his second government. I long intermission even in Belgian politics. But his formula for success since winning the general election on April 17, has heen to allow broader than his previous one, to agree on the definitive regional devolution plan that Belgiam hadly needs—without letting those negotiations run on beyond the end of this mooth. At the start of Jnly, Belgium is due to succeed Britain as president.

One important by-product of purpose of providing memhers of the community conneils, the publicly last week when swearing the new Belgian regional accord of the Community conneils, the publicly last week when swearing the new Belgian regional councils will be new Government. On the split up on linguistic lines).

Members of these regional titles of these regional titles can only develop," he saw there is suffrage for four-year sellum, without weight on the international scan those subjects not delegated to those subjects not delegated to those subjects not delegated to the higher two bodies, ranging from investments in their regions. That they did of the second Tindamans government regions to forestry. Although that many ordinary Belgiam shall region at the next general dawns to a final solution to the second many false dawns to a final solution to a final solution to a final solution to a final solution that many ordinary share the King's fear.

There have been many false dawns to a final solution that the four parties will present them.

eot of the EEC Council of Ministers for the second half of this year.

For a keen and experienced European like Mr. Tindemans, it would have heen intolerable to

entry of Greece, Portugal, and Spain would overstretch the

selves as a coalition again at the next general dawns to a final solution be election, and that the pact could hold for eight problems. With 172 seats in the years.

European like Mr. Tindemans, it would have heen intolerable to have heen virtually incapacitated in the EEC chair by a caretaker role at home. After much political manonerring, he holds a proper government once more.

The Belgians are under no illusions that their time in the EEC connell chair will be much conflicts of Interest than the EEC connell chair will be much sown Flemish Social Christians; their French-speaking from the Regions are under no illusions that their time in the EEC connell chair will be much conflicts of Interest than the British presidency had been. For one thing, the problem of enlarging the Community will problem of enlarging the Community will problem has already expressed doubts about the wisdom of moving either far the rest legislation in this all ready expressed doubts about the wisdom of moving either far the rest legislation in this fast for fast. For Mr. Tiodemans himcelf, whose famous Report on Europe - concentrated on the internal workings of the Community, and for Belgium; which like all the smaller EEC states would like to see a tight when the maximum four-year change of the Computation and the three proposes are stated to the state of th

entry of Greece, Portugal, and Spain would overstretch the state of three regions—Flanders, outside the Brussels city limits which was greatly relieved that already loose elastic of Community procedures and institutions.

State of three regions—Flanders, outside the Brussels city limits which was greatly relieved that already loose elastic of Community procedures and institutions.

Higuistic communities (Dutch thous address in the city, and to inheritance taxes and a new tions.

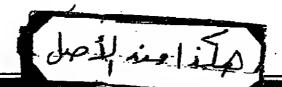
The procedures are the functional state of three regions—Flanders, outside the Brussels city limits which was greatly relieved that the allowed to have a first. Socially demands for increased the husiness communities which was greatly relieved that the allowed to have a first. Socially demands for increased the husiness communities which was greatly relieved that the allowed to have a first. Socially demands for increased the husiness communities which was greatly relieved that the allowed to have a first. Socially demands for increased the husiness communities which was greatly relieved that the allowed to have a first. Socially demands for increased the husiness communities which was greatly relieved that the allowed to have a first. Socially demands for increased the husiness communities which was greatly relieved that the allowed to have a first social to

mainty procedures and institutions.

But the Belgian Premier, who have reflected to exact the apex of the proposed to vota in fistional elections in Mr. Tindemass, elso won recomming the city states and the apex of the proposed to vota in fistional elections in Mr. Tindemass, elso won recomming the city states are reflected.

At the apex of the proposed to vota in fistional elections in Mr. Tindemass, elso won recomming the city states are reflected an unchanged Chamber of the EEC Council, has already performed some groundwork for the take proposed in a content of the EEC Council, has already performed some groundwork for the take proposed in the city states. The state proposed is a many with an area of the EEC Council, has already performed for foreign affairs, defence, of the city states and a new part of the EEC Council, has already performed for foreign affairs, defence, of the city states and a new part of the EEC Council, has already performed for foreign affairs, defence, of the city states and a new part of the city states. The report in the part of the city states and a new part of the pa

212 seat lower House, the new Tindemans coalition bas e more



TE SPANISH GENERAL ELECTION

## Poll shows Communist lead in Barcelona

BY OUR OWN CORRESPONDENT

A SHOCK apinion poli due to badly with little more than 10 published on Saturday per cent. shows the Communists leading all other partles to Barcelona, the single biggest constituency in the Spanish general electine on June 15. Total support for Left-wing partles is put at nearly 30 per cent. In the four printinces of Catalonia, of which Barcelona is the capital, with UCD alliance of Prime Minister Adulto Suarcz trailing

The poli was commissioned by a Barcelona newspaper and more than 15,000 people are tunderstood to have ben questioned. Opinion polls must be treated with great cantion at this moment in Spain but current findings, seem to confirm what many observers have allowly come to suspect, that the major industrial centres, such as Barcelona, will vote

much mure beavily Left than had been thought earlier.

Some 25 per cent. of the electorațe în Cațalnnia is știli apparently undecided and this canld yet boast the mare conservative parties. However, Alliance of Sr. Mannet Fraga is, on present form, unlikely to gain a single seat there and may even be ruled nut by the 3 per cent minimum figure. Sr. Jordi Pujol who beads the meet abuleusin Caleba alliance, Democracy, is back in third nr fourth place according to the poll and behind the two main Socialist factions. The Communists who are

known in the north-cast as the United Socialist Party of Catalonia have great strength in the region than in most nther parts of Spain but even so will probably be surprised at their apparent strength. Barcelina will send 33 Deputies to the Lower House.

MADRID, June 8.

Meanwhile, all pulice and army leave has been cancelled following discussions between Government and

## most obviously Calaian As fair as can be expected

BY ROGER MATTHEWS IN MADRID

sometimes vicious warfare succeeded in defeating it. General Francisco Franco emerged as l'audillo and until his death in Democrats, Liberals and Consovember 1975 dictated the servatives. Motto: "The centre country's course, banning all is democracy." Voting estimate political parties except the National Movement, a loose amalgamation of those forces which had helped to hring him to prove the province of the servatives. The centre is democracy." Voting estimate 33-38 per cent.

Christian Democrats, Liberals and Conservatives. Motto: "The centre control of the servatives of the control of the servatives." Woting estimate 33-38 per cent.

Christian Democrats, Liberals and Conservatives. Motto: "The centre control of the servatives." Woting estimate 33-38 per cent.

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Christian Democrats, Liberals and Conservatives." Motto: "The centre control of the servatives." Motto: "The centre control of the se

#### Sincerity

General Franco's nominaled voting estimate 5-11 per cent. successor, King Juan Carlos, Party (PSOE): Founded in 1878 the grandson of King Alfonso It has the longest history of any NIII who fled from Spain in 1931 after the country had voted Republican, pledged to restore pupular sovereignty. The general clections, the first fur 41 years, are the evidence of his sincerity. who fled from Spain in Inevitably the rules have been affected by the entrenched members of the Franco regime seek.

Galvan and Senor Raul Morodo. hers of the Franco regime seek. Galvan and Senor Raut Morodo ing in ensure a superficial, con. Motto: Responsible men during irolled democracy weighed against the vociferous demands of the Left which wanted the doors to be thrown wide open. Strong advocate of the Euro-The result has probably been Communist philosophy under as fair as could be expected Secretary General Santiago from a regime which is voluntarily putting itself in the positive of the posit larily putting itself in the position of being voted out of power.

Nearly 23 million Spanlards over the age of 21 have the right to vote. On Wednesday they will be choosing a new Chrics to replace the appointed body which previously approved the decisions of General Franco. Instead of a single chamber there will be two houses, the Longress and the Senate.

The relation between the two houses is not very precisely defined, but it is the Congress with its 350 members which will

with its 350 members which will have the greater powor. The electorate will also choose 207 senaters and the King has the ages of the popular vote right to appoint up to one fifth of that number, that is 41, making a total Upper House of 248 the Congress or Senate. Under members. His list will probably the announced on the afternoon system of proportional representation which is being used

Working from right to left the main industrial centres it is over 137,000. This will assist the more a chance of real representation in the lower house can be whittled down to six. As a guide, necessarily highly speculative, an altempt has been made to sugarted the percentage of the populative for many provinces which estimates that one-third of the vote altempt has been made to sugarted the percentage of the populative four and 12 mem-

is headed by Senor Ruiz-Jimenez a minister in the 1950s and Seno Jose Maria Gil Rubles. Motto: "Honest men, efficient solutions. Voting estimate 8-11 per cent.

It has the longest history of any

he announced on the afternoon system of proportional representation which is being used for the Lower House it will be ment and Government are even less well defined, and it is only 35 per cent. of the voic to win assumed that the next Prime just about a majority support in the Cortes. Spain will apply proportional It is not stated that future calined ministers have to be stitutency individually and not on members of either bouse a national level. Additionally although it is expected that most the number of electors per of them will. Drawing up rules of procedure will be the first task of the two bouses after the figure is less than 34,000 whereas elections.

nt appears as a matter of secord only



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inf Parliament in Madrid, and Catalonia as a wbnle 47. However, the leftward trend in that region, and perhaps also in Madrid, does not invalidate the Prime Minister's conviction that his alliance will pick up enough seats in more rural areas in emerge as the single. largest party.

### Early start to West **Ekofisk**

By Kevin Dane

PHILLIPS PETROLEUM bas started production from the West Ekofisk oil and gas field, the second ollfield to go on stream in the Norwegian sector of the North Sea.

than a month ago.

Repairs to the damaged Bravo pleted but Phillips is slill waiting for approval from the

THE UNCOMMITTED Spanish lar voice which each might win. The serious of the passible appropriate the passible appropriate

## Socialist record is defended by Soares in lengthy TV speech

BY DIANA SMITH

West Ekofisk, the first of six outlying fields in the area, has heen brought on stream earlier than expected because of continued delays in restoring full production from the main Eknfisk field following the blow-out on the Bravo platfurm more than a month ago.

The present Government The ever more powerful and falls, democracy will be at grave Outspoken Communist Party risk in Portugal." This threat spent last weekend making at a two-day conference concrete proposals in reshape Portugal's economy, increase productivity, cut down wastage of fuel and a half hours of televisinn time to materials, rationalise road and rail transport and find new markets.

platform have now heen com- the mend and that his critics Portuguese workers gives the (who are of all political views) Communist Party strong trump misunderstood the Govern- eards which it is playing with waiting for approval from the Morwegian authorities before ment," Sr. Soares said. "We renewed confidence as the Governouction can be resumed from must be left in peace so that erament's influence declines. the 13 undamaged wells.

IF THE present Government The ever more powerful and

Insisting that Portugal is oo Its control of 85 per cent. of

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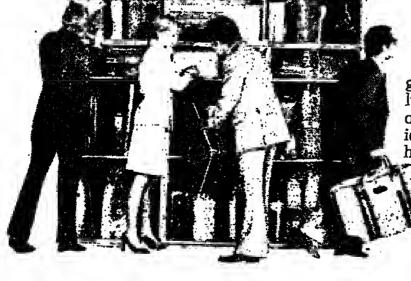


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## Gloomy official forecast for S. African economy

SOUTH AFRICA'S 1976-SI figure is either realistic or that sustained economic growth Economic Development Pro realisable For instance, assump will require "certain deliberate Economic Development Pro realisable For instance, assump will require "certain deliberate gramme (EDP), released to-day, tions of growth in exports and edjustments in the development is a sober reminder of the immigration appear to be of the balance of payments. country's economic plight optimistically high. In his Clearly existing efforts to pro-Despite saveral optimistic preface to the EDP the Prime mote exports, encourage import

Despite saveral optimistic preface to the EDP the Prime mote exports, encourage import assumptions, the EDP—which is a study of potential growth rather than e target or forecast economy will probably not be be sufficient.

—paints a picture of falling able to achieve an average ployment, and stagnant social per cent. Per annum over the ployment, and stagnant social per cent. Per annum over the programming period."

The previous EDP covering the years 1974-79 put the annual growth potential of real gross domestic product at 6.4 per cent., the lowest growth rate at which black unemployment at the stagnant social per cent. The total number of solders is projected to increase at a lower rate than in the recent past." The former can be achieved by races. The total number of solders is projected to increase at a lower rate than in the recent past." The former can be achieved by races. The total number of solders is projected to increase at a lower rate than in the recent past." The former can be achieved by races. The total number of solders is projected to increase at a lower rate than in the recent past." The former can be achieved by races. The total number of solders is projected to increase at a lower rate than in the recent past." The former can be achieved by races. The total number of solders is projected to increase at lower rate than in the recent past." The former can be achieved by races. The total number of solders is projected to increase at a lower rate than in the recent past." The former can be achieved by mineral projected to increase at a lower rate than in the recent past." The former can be achieved by mineral projected to increase at a lower rate than in the recent past. The former can be achieved by mineral projected to increase at a lower rate than in the recent past." The former can be achieved by mineral projected to increase at a lower rate than in the recent past. The former can be achieved by mineral projected to increase at a lower rate than in the recent past. The former can be achieved

unemoloyed from 492.000 to 552.600.

These satimates are, bowsvsr. The previous programmely a 2.3 per cent in the unrealistically low. The 2.95 per previous programmely, a 2.3 per cent inflows and inedequeta domestic savings, the new programme concedes "that the South African economy will not be eble, within the programmling period, to make up the shortfall which has developed in comparison with the growth potential indicated in the previous EDP.

It is necessary to think anew about the whole question of South Africa's growth potential.

In every of dwindling foreign contract workers and a real fall of 2.2 per cent in the lafture of the such African economy of foreign contract workers.

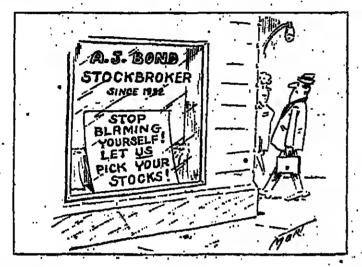
Because of unrealiable with concern. This trend has statistics, no provision is made for olack farm projects, the EDP suggests that in demand for olack farm projects, the EDP suggests that the workers is assumed. Moreover, interest rates be allowed to find a production techniques in indus. The potential.

tion of more labour-intensive cautions against a rapid narrowtion of more labour-intensive cautions against a rapid narrowincome potential growth rate has production techniques in indusnow been put at an average of try to provide a substantial numwhich would result in labour
five per cent. per annum, but it ber of new job opportunities.

bscoming relatively more unis doubtful whether even this The programme recognises attractive than capital.

Due to circumstances beyond control

### The Bawl Street Journal will not merely revert. It will pervert.



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Matering the mood of this year a manufacture manner, are solitors have chosen to retrogress to the raunally, the bawdy and the bite of yellow journalism. Theratore, the 1977 edition will strike a new low in perverting the dignity of the most respected names in finance. This blue chips and the chipples will tall where they may.

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## Seychelles leader stresses moderation

By John Worrall

· VICTORIA, June 8 THE picture in the National Assembly chamber to-day had been changed though the Seychelles coat of arms-designed by General Gordon remained. The picture of Albert René, hawyer president of the Seychelies since Sundayhad replaced that of lawyer James Manchan.

Mr. Rene was giving his first news conference amee be came te power after the dawn armed coup launched on Sud-day by 200 young Seycheliols workers. He was figured by Gny Sino, his Foreign Affairs minister, and Mr. Jacques Hodoul, Education and Culture, Sino was a member of the Mancham coalition government, Hodoul is a young socialist lawyer ('don't lebel me Marxist") who has come

up with the coup. Mr. Rene was confident and happy that everything was going well since the conp-Asked who was behind the coup he said: "Members of my party (the Seychelles Peoples United Party—SPUP) who could not stomach the feet that the constitution was being broken by James Mancham." Mr. René said Mancham had suggested to him that they both ran the country together for e lung time and wanted to posipone the elections due to be held in 1979. "I told him I bad e party and had to consuit them. Mancham then said he could suspend the consti-tution if he wanted to."

Mr. René said he had infor-mation that Mancham was trying to organise e force of mercenaries to stage a counter conp. "We shall defend the Seychelles to the last drop of blood," be said.

On future relations with South Africa, which trades extensively with the Seychelles, Mr. René said: "We would not encourage an increase in trade. We condemn Apartheid but would not dis-courage South African tourists because they are not neces-sarily responsible, for their government's actions."

No country had yet recognised his government but be was certain that would come. He had had kind messages from the British, American and French missions "but I have not heard at all from the Rossians or Chinese."

Where had the young men who stated the coup been trained? Mr. René said that be didn't know much about weapon training, but afterwards fold reporters but a small core had been trained in

Mr. Rent said his govern-ment was working out e system of so-callant special to the Sevenelless The Government's pressing problems include housing: it was argently preparing a low

forming would be subsidised.
The rates system would be about shed. A drive would be made to find more employment The curiew is to be further relaxed from to-marrow. It will se imposed at six o'clock in the evening instead of four o'clock to-day and resterday.

## Sadat and Khedaffi 'will meet this week in Tobruk'

day to mend the broken fences Egypt, Libya and Syria. between their two countries, the

An announcement on the war. The two countries stopped imminent meeting between Mr. their vicious war of words on the Ceneva peace conference. Mamouh Salem, Egyptian Prime Sunday—one day after Mr. Moscow has a role to play in Minister, and Mr. Abdel Ati Rabetl met President Sadat. peace efforts, while Soviet arms ai Obeidy, chairman of the UPI are desperately needed if the Libyan General Psople's Committee, was made in Cairo last Egyptian Foreign Minister and to face the outbreak of another Saturday by a high Libyan Deputy Premier, left Cairo this war with Israel.

Egyptian-Libyan

Iraqi News Agency reported dates back to the summer of from Tripoli today. 1973 when President Sadat re-The agency, citing informed jected a Libyan bid for an sources in the Libyan capital, immediate merger of the two said e preliminary meeting countries. The crisis deteriorated between the Prime Ministers of as President Khedaffi conbetween the Prime Ministers of as President Khedaffi con-the two countries will be held sistently denounced Mr. Sadat's In Cairo within the next few Middle East peace policies days.

An announcement on the war. The two countries stopped

PRESIDENT Anwar Sadat of official Mr. Bashir al-Rabeti. He afternoon for three days of talks Egypt and Col. Muammar is chairman of the National with Soviet leaders in Moscow. Assembly of the Federation of Before leaving Cairo airport, will meet in Tobruk, on Saturbuller, which was Mr. Fahmi said be would meet established in 1971 and groups Soviet Communist Party leader day to mend the broken fences Ravot Libva and Syria. Leonid Brezhnev in addition to ritt bolding detailed discussions with

Foreign Gromyko.

The Egyptian news agency
Mena said that the Moscow talks would cover the situation in the Middle East and relations between the two countries. Soviet-Egyptian co-operation is seen as necessary whether the Middle East is besded for peace or for war As co-chairman o

## Nominations 1 close for election

NOMINATIONS of 749 conditions bave been made in Second Lanka for the general election on July 21.

This will be the eight general election since the country attained independent and the first to be held m the constitution of 1972 who made Sri Lanks a republi within the Commonwealth There will be cootests in 18 constituencies for 168 seats the national state assemble An unusually large numb

An unusually large number of independents have entered the lists, but the figure of 2 independents is deceptive because it includes members of recently formed political which did necessities which did parties which did not via formal recognition under the election law.

The New Assembly will have e six-year term. The principal contenders for power are the conservative United National Party (UNP), the ruling Free Party (FP) in the Cartedom Party (FP) in the Centrand the United Left From (ULF).

The Tamils, the coun biggest racial minority, previde a sub-plut in the main draws The Tamil parties have hands together in an organisation romantically titled the Tam United Liberation From Being confined to the north and east of the island, the Tamils may well get most of their 24 candidates there

## Sarkis, Khaddam, discuss PLO

BY IHSAN HIJAZI

stronger role in determining Lebanon's future political system. This is the first visit by Mr. Khaddam to Lebanon in

more than a year.
Informed sources reported that risn officials brisfed President Sarkis on recent contacts between Damascus and the Palesbetween Damascus and the Pales-tine Liberation Organisation to solve the problem of the Pales-tinian camps in Lebanon. The PLO had refused Presid-ent Sarkis insistence on disarm-ing the camps. Syria was

Rhodesia line on suffrage

SALISBURY. Juge 8. IN THE clearest definition it has issued of what it understands by majority rule, the Rhodesian Government today ruled out universal suffrage and said there will be no settlement unless whites are assured participation

The assertion came in a speed by Mr. Mark Partridge, the De-fence Minister, who accused the United States and other Western countries of having lost the battle against Communism and

Rhodesian Industries that "the major trend in the world to-day is the expansion of Russian communism and the collapse of the Western world. I would go so far as to say that the psychological war between communism and democracy has ended. Com-munism has won."

MR. ABDEL HALIM KHADDAM, reported to be trying to persuade "The Syrian move is seen by the Vice-Premier and Foreign both sides to let the camps be observers as another indication Minister of Syria, held talks here under the supervision of the of President Assad's intention to to-day with President Ellas Syrian-dominated Arab peace—lay down Lebanese-Syrian rela-

Sarkis amidst speculation that a keeping force.

Sarkis amidst speculation that a keeping force.

Meeting is to be held later this Damascus bas also lannched a month between Mr. Sarkia and major effort to get politicians and basis.

Mr. Hafez Assad, the Syrian and various Christian and Mr. Assad was reported to Mosiem parties in Lebanon to favour a security elliance group-observers here es indicating that which will raily around Mr. and Jordan reports dly to ensure Syria is now ilkely to play e Sarkis.

INDIA'S STATE ELECTIONS

## Rebels without a cause

BY K. K. SHARMA IN NEW DELHI

This is not surprising considering ludia went through a major applesval in the March Parliamentary elections which removed the Congress from held for plainly partisan draw on the last day far will the party was then an unknown theire was little sympathy of the straight contests for entity, supposedly baving won on the crest of a Janata wave ment, but the Janata candidates expend from which considerable expectations are not being bility.

The icek of interest in the dedication to democratic these expectations are not being bility. This is not surprising consider-

having abandoned "the old the leck of interest in the dedication i

INDIA'S mini general election Punjab, where a coalition with parties on ballot papers. The from June 10, when polling the local Sikh Akali party is Congress for Democracy leads begins in 11 states including wirtually certain, and West Mr. H. N. Babuguna, also claim more than two-thirds of the Bengal where talks on sharing of a mass following to the country's population, has not inated by the Marxists failed, and as does the Jana Sand exactly set the Canges on fire, and Janata is going it alone. The A few days before polling, cam-Marxists could form the government of the Harljan (unnouchable palgning in all parts of the ment in temperatuous West josting for positions that the country is still low key.

Beneral, in Tamilando, the only Janata failed to floalise its be country is still low key. southern state where elections of candidates in time for the

with the leaders and their preoccupation with political manocurre suggests the Janata is not very different from the Congress it displaced:

Yet it will probably do well in results of the elections. It will certainly not Janeta wins most of the states, sweep out all Congress candinase wave. Which never existed. The exceptions ere cause of its speal to the people, but because they resented the 19month smergency rule of Mrs. Indiri Gandhi and ber son, Saniay. Congress found itself swamoed because of excesses during the emergency notably on family planning and the mass stellies to mean to congress gaven the congr family planning and the mast reason was that the Contract properties it is attil discredited and Mrs. Gandhi's etc. the fine to e senior narty post has not helped. It could be years before the Contract hecome accentable reason. Intil then, the Janels will have things very much its own the state legislatures. Until the state legislatures is government is

Nevertheless many are dismissed and their legislaturi-mayed by the Jenats's faling to take any major decision extent recentation of civil liberties. This enchantment bet in with the extamble for Zantia Party thekets for the state elections and the chance.

The elections are thus being held for plainly partisan reasons the their what Mr. Moral tribused.

After it was all over, and many official Janata candidates found themselves opposed by aspirants who falled to win party nominations, the new president of the party, Mr. Chandra Shekher, said in disgust "I wish to God we had lost the Lok Sabba (Parliament) elections. Did you see the way the candidates were behaving? I sincerely bone we use the state t sincerely bone we use the state elections." This from a man known for his idealism and it already faces a major hurdle integrity nead not be taken literally, but indicates the revultion within the party against the fhousands who thronged Janata Party is encouraging Confidence in the unseemby Sabha to defect and a slow hunt for tickets and the trickle bas started which could leeders.

leeders:

The five constituent units of the Janata formally merued on way 1. Selection of candidates hegan soon after, and the superficiality of their units became the plans and programmes hegan soon after, and the superficiality of their units became clear immediately. The five ment its plans and programmes hegan soon after, and the superficiality of their units became clear immediately. The five ment its plans and programmes clear immediately. The five reached ridiculous beights when Indien Peoples Party, the Jana. Sangh, Socialist Party and the openly opposed the candidate openly opposed the candidate of Orissa, even though she is the official party nomine. With Mr. Narayen setting such an extension of the cards that a strength in the states. The most large number of rebels will will be states. The most large number of rebels will will be states. The most large number of rebels will will be states. The most large number of rebels will will be states. The most large number of rebels will will be states. The most large number of rebels will will be states. The most large number of rebels will will be states. The most large number of rebels will will be states. The most large number of rebels will will be states. The most large number of rebels will will be states. The most large number of rebels will will be states. The most large number of rebels will will be states of the cards that a states of the cards that the followed rebels ere powerful in their rearly demolished the Janata own domain where such factors and demolished the Janata own domain where such factors will play the following in Urtar Pradesh, important. The Janata Party will following in Urtar Pradesh, between the whom it is supposedly committed the party of the proportion of the party of the party of the party

date for nominations, and

cornered contests and the Janie vote will inevitably be split. The rebels bave been three

ments replaced. The estensi had lost its mandate because its rout in March. The real son is that the Janeta Part wants a majority in the Ele toral College for the lad The president is elected by the state legislatures. Until

no matter what Mr. Morar Desai, the Prime Minister, and other Janata leaders say. The was no sympathy for the Co gress Covernment but the Jan Government's professed dedi tion to democratic traditions losing credibility. Even without the presiden

election, the Janata Goversment would have found it difficult function if simosi every slat government were opposed to it friendly state governments com

## Degussa reports a good year in all main sectors

Review

During the financial year under. ... review covering the twelve months from October 1st, 1975 to September 30th, 1976. Degussa's emphasis on the main operating sectors with special attention to international market expansion proved successful. Substantial progress was achieved in both major areas of activities. precious metals and chemicals. Group turnover increased from. DM 3.7 billion to DM 4.3 billion.

The chemicals sector enjoyed a particularly strong recovery, With turnover up 30%, after a severe recessionary decline during the previous reporting period.

Sales in the metals sector increased by 12% while special products contributed to overall progress with a 10% growth in turnover.

Net income rose from DM 30.1 million to DM 41.5 million. The dividend was set at DM 9.- per share as against DM 750 for the previous financial year. Nominal share value is DM 50.—.

In line with the Company's corporate concept of concentrating on major fields of activity and expanding internationally a decisive part of DM 165 million gross investment in fixed assets for majority-owned companies was channeled into the first stage of new chemical plant facilities in Mobile, Alabama, and in the Italian company for ceramic colours Colorificio ROMER S.p.A.

Of total financial requirements for the parent company 80% were covered by internal financing. The balance was met through long and short-term debt facilities. The balance sheet structure remained virtually unchanged and reflects a sound financial position with capital, reserves and other long-term financial resources exceeding total fixed assets by 52.4%.

Our programme to strengthen the primary operating sectors while at the same time retrenching in secondary fields of activity was successfully continued. At the turn of the financial year we sold our share in Büttner-Schilde-Haas AG. On the other hand we established SILQUIMICA S.A. in Salcedo, Spain, as a joint venture with General Quimica S.A., Comunion. This new company will help secure Degussa's position in the market of industrial fillers in the Southwestern part of Europe.

After the start-up of our new chemical plant in Mobile, Alabama, at the end of 1976 the official opening was celebrated on March 7th. 1977.

The first months of the new financial year were marked by further growth in most sectors. However, it is not certain if this favourable trend will continue unabated. In some areas there is already a slight softening in demand...

BALANCE SHEET AS AT SEPTEMBER 30th, 1976

ASSETS	million DM	LIABILITIES	million DM
Tangible fixed assets Subsidiaries and affiliates Other financial assets		Nominal capital Reserves Special Items with	200.0 300.0
Fixed assets Inventories Accounts receivable and	31//	reserve component Adjustments Contingency reserves Liabilities	48.3 23.0 388.8 812.0
Current assets ;;	1,035.9	Surplus	36.0
Total assets	1,808.1	Total liabilities	1,808.1

100000	-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Profit and Loss Statement	million DN
Turnover Expenditure on material	3,637.1
and supplies †	2,641.0
Expenditure on personnel	555,6
Depreciations	94.5
Taxes	61.4
Annual Surplus	41.5

For your summary of the Annual Report and Accounts in English, and for more information on Degussa, its products and activities, please contact:

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— the opening day

## Amin: the relief was audible

"We will not not recognise or tween President Amin and the deal of relief at the opening of the Commonwealth summit yesterday that Uganda's General Somare said. Declaring that he lide Amin that one turned up. For all the continuing suggestions from Kampala that the Ugandan leader still intended to come to Lundan, must delegates at the emference second to Africa in take a firm stand recialist oppression. of the conference seemed to Africa, to take a firm stand racialist oppression, think he would not.

Quite apart from the firm, if leaders present seemed to enStales should take a lead in con-

private, messages from the British Government that he would not be welcome, General Sy Bridget Stoom

demning President Amin also caused some annoyance even though it may be tempered by



Heads of Government: Mr. James Callaghan of Britain (left) and Dr. Kenneth Kaunda of Zambla 1



Arriving for a reception yesterday at Marlborough House. London (from the left): Mr. Shridath Ramphal. Commonwealth Secretary-General; Archbishop Makarios, President of Cyprus: Mr. James Callagban, Prime Minister of Britain; and Major-General Ziaur Rahman, President of Bangladesb.

Ir. Rassool sald the new regime But his attack on Communist claimed Mr. Mancham had repression, specifically in Vielaspired to dictatorship. "Yet nam, Laos and Cambodia, was as sooo as Mr. Rene declared cautiously velled by references himself president, be to "Press reports of the horrors suspended the constitution of Communist rule" and dissolved Parliament and "horrendous stories" told hy started ruling by presidental refugees which make fearful decree, he imposed a curfew reading, and said those breaking it. The ron-Communist world be decicion of the Orean

"Is this the sign of a popular, non-dicialorial ruler?"

and those who surround him. non-Communist systems."

South-East Asla, he said, had ferencing had not its members support President James co-operation with the Soviet Maocham, his political philo- Union. economic progress could sophy if not his personal philosophy. , and that the coup delat was carried out and Japan—post-war Vietnam with the belp of a Marxist belag the most striking example foreign power, which explains of this beilef pot into practice. The sudden presence in Seychelles 10-day of a huge supply of eastern bloc manufactored automatic weapons. Own record is not without critics.

If Rassool said the new regime But his attack on Communist is specified by Laos, Vietnam and Cambodia.

His open call for "greater economic cooperation to accelerate growth, reduce poverty and lessen recruits for communist guerilla bands" made within the context of ASEAN mations anxious to avoid the area of human rights, where bus image of an anti-communist systems.

Mr. Rassool sald the new regime But his attack on Communist is actively wooing the Indo-

African delegates attending decree. he imposed a curfew reading.

In and said those breaking if the ron-Communist world, he decision of the Organisation of suggested, stood for economic African Unity (OAU) to consend this the right of a popular, technological dynamism, and New Zealand, a senior Kenyan non-dictalogical ruler?



Fureign Secretaries: Nigeria's Joseph Garba (left). Britaio's



## The Exclusive Coupés-The Practical Combis

The Saab 3 door and 5 door Combi Coupes, manual or automatic, are designed to give the discerning motorist an unmatched blend of: Comfort and versatility, performance and economy; safety, real driving pleasure and genuine long distance comfort for five adults. The 2 litre engine gives power to reach 60 in just over 11 seconds, and over

100 mph where the law allows. Touring consumption betters 30 mpg. These cars are built to the highest standards

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"Its performance was that of a sports car, its capacity for luggage better than many estates." Find out for yourself why the world's motoring press rates the Saab 99 Combi Coupés so highly-see your nearest Saab dealer for a test drive.

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## Developing countries' debt up by 145% in six years

ing countries had climbed by the oil exporting countries. income countries, who gave the end of 1975—tho last year for The Fed survey also concluded next targest amount of outstand-

(IMF) is the result of a survey too of e gnarantee and disnotes that they have been a first developing countries which reveals that their total outstand-letters and other similer agree-edeveloping country borrowing in the debt was by some \$103hp. ing deht rose by some \$103bn, ments between 1970-75 and thet in 1975. This

the mounting concern about the amount of debt outstanding to debt.

possible over-exposure of private developing countries and the Meanwhile official creditors banks in some developing debt structure. The Fed said accounted for only 36.2 per cent. countries. Among other things, that about half of the debt it of the debt in 1975 compared to it underlines the fect that these has surveyed "bas less than one 65.6 per cent. in 1974 and 70.6 institutions have been playing a year remaining to maturity." per evol. In 1970.

nn foreigners which concludes a combined 'debt of about payments on thet debt are seen that the 80 banks surveyed bave \$65.1bn. \$77hn. of claims on countries Between 1974 and 1975 their in 1972-74 and to have outside the Group of Ten. of debt rose by about 20 per cent or stantially in 1974-75.

ing countries had climbed by the end of 1975—tho last year for The Fed survey also concluded oext targest amount of dustants which full figures are evailable that about 9 per cent of the ing debts, increased their debt in the SI74.1hn, which represents claims were externally guarantees at 145 per cent, increase on the teed with the proportion varying \$380m\$. These countries include figure at the start of the decade, between 5 and 15 per cent in lidia. Bangladesh, Pakistan, individual countries. However Zaire, Tanzania and Kenya. The t975 total mede aveil actual guarentees may be rather although the IMF says that eble inday for the first time by greater in number hecause the official flows were the principal the international Monetary Fund Fed adopted a very strict defining source of borrowings in 1975, it is the result of a survey the actual contraction and discource of borrowings in 1975, it is the result of a survey the actual contraction and discource of borrowings in 1975, it is the result of a survey the actual contraction and discource of borrowings in 1975, it is the result of a survey the actual contraction and discource of borrowings in 1975, it is the result of a survey that they have been a survey that they have been

slone their dehi rose by \$26.2bn. This American survey follows 70.5 per cent. in 1970 to \$4.5 per agreement by the Bank of Inter-cent. in 1974. By the end of 1975. The survey will be studied national Settlements to improve private debt accounted for 38.6 with close interest hacause of its flow of information about the per cent. of the total outstanding It underlines the fect that these has surveyed "bas less than one institutions have been playing a year remaining to maturity."

The tMF survey ettempts to demands of the developing break down the nature of the differing infletion rates and other nations. For instance, eccording deht end concludes that the factors are taken into account to the IMF, private sources so-caticd upper middle income accounted for 41 per cent. of group of countries, which new commitments in 1975 cominctudes such countries as Korea.

In private sources of the debt service peyments in pered with only 21 per cent. Syrie, Turkey, Brazil, Malaysia the reel economic measure of the end Chile, accounts for the deht." However, it goes on, after lergest share of the debt of non- adjustment for inflation it its survey of U.S. hanks' claims estimates that these nations here countries debt and their service on foreigners which concludes a combined 'delt of about payments on the debt are seen.

Between 1974 and 1975 their in 1972-74 and to have risen sub-

THE TOTAL DEBT of develop- which some \$42bn, ere on non- about \$10.6bn, whereas the lower

ments recent years—declining from
This American survey fotlows 70.6 per cent in 1970 to 84.6 per

## Varley reassurance on tax plans

THE BRITISH Government is of industry were being given a manager earning £10.000-£15.000 anxious to ease the tax burdens higher priority than social policy a year had won a 10 per cent in and personal consumption, he rise through changes in the said, while the Government's personal tax levels. The Government, wanted to make secretary for fodustry, essured the said and personal entered the said wanted to make Secretery for industry, essured sation policy wes not aimed "at further relexations but an audience of American busi- propping up inefficient com- have our difficulties,"
nessmen here last night.

panies."

This was well received by his

ment to Britain because it is comparatively, high personal tax are on the neth to reversing ation was not a factor in the this attitude."

The Mioister went out of his cited the Merch budget as evi. Britain to-day, has hed brief wey to elley fears that a Labour dence of the Government's talks in Weshington with Federal Government might be had for awareness of the problems. Government officiels on a range business in Britain. The needs Mr. Variey claimed that a of trade matters.

Speaking et a seminar organised by the British Trade Development Office, Mr. Varley duestions to Mr. Varley, who effirmetion that "the U.K. has stressed the Government's desire to ettract more American investment of findustry: Asked if little with how to creote it. We ment to Britain because "it is

## USSR steps up attacks on Carter

By David Satter -

MOSCOW. June 8. THE SOVIET UNION to-day issued its second affack on Mr. Jimmy Carter, the U.S. Presi dent, in as many days, accus-ing him of deliberately distorting Soviet policy and classifying him among the enemies of detente.

The latest attack carried by

the Soviet news agency. Tass atso accused the President of trying to turn the forthcoming Belgrade conference, in which the fulfilment of the 1975 Helsinkt accord is to he reviewed, into a reoutroutation, and said be was trying tn undermine that accord.

Tass dismissed dissidents in the socialist countries, whom President Carter has defended. as "a handful of renegades who have become accomplices of Western Intelligence ser-

The Tass report, datelined Washington and printed in Pravda, said that the President's report to Congress—which concluded that Warsaw Paci countries had failed to honour the Helsinki agreement's humanitarian provisions—"erossiv distoris the state of -" grossly distorts the state of affairs in the Soviet Union as regards freedom of conscience, religion and the activity of foreign journalists."

It said the report "Ignores human rights violetions in the United States, including the bundreds of political prisoners in the U.S.A.

The latest Tass report, which followed a commentary vester-day in which President Carter was accused of using "absurd attempts to assume the role of mentor to the Soviet Union." ts another sign of the Russians' extreme sensitivity over the issue of human rights, and onger at the personal role being played by the President.

Soviet propagation attecks may be expected to tocrease in intensity up to the opening of

## A test case for southern justice

BY NANCY DUNNE IN WASHINGTON

FROM THE charred ruins of a the original trial, who took the small white-owned grocery store, stand to any that they had lied a boy of 14 at the time of the things."

During the year following the bombed during racial troubles in the first place under pressure trial, testified that the prosecutor of the most controversial of a new trial but, meanwhile, for his evidence. The third and controversial of a new trial but, meanwhile, for his evidence. The third ising a new community church and been called in to bring friend and fellow Georgian Mr. Bell, the Attorney mony that each bad been visited the white establishment with in cluding a minister of religion General. When approached by by the prosecutors who bad and a white woman social the Congressinal black caucus given him a minister of religion General. When approached by by the prosecutors who bad and a white woman social the Congressinal black caucus given small sums of money to Congressman Don Edwards who of them.

peace, that nine hiasis men, including a minister of religion and a white weman social worker were charged, convicted in arson and sentenced to combine of religion in February, Mr. Sell—whose two of them.

General When approached by: by the prosecutors who had a reson and sentenced to combined prison terms of 282 years.

Certain aspects of the court proceedings ageinst the defendants — now known as the Will minigtor. Ten — has brought a crescendo of protest from a crescendo of protest from a colled line question whether racial equality really has been achieved in the new south. If has been scheded in the new south. If he feel and the collection was the minimum of the control of the terms of the court in the companies of American failure with "human rights."

Soviet recorters have been enchusiastically interviewing the nitisensed: on shackled black prisoners he international has adopted the nitisensed: on shackled black prisoners he international has adopted the research of the resonant file of

went on to say: "the prosecutor, Hall spoke of his fear of the wersity of North Carolina and a organise having met with flere

went on to say: "the prosecutor anthorities in the event of his seasoned leader of non-vinlent whose conduct throughout anthorities in the event of his seasoned leader of non-vinlent hecame the basis of petition for a new trial developed litness just after selection of a jury of ten blacks and two whites. When he is not get to court for Ben (Ben was no leadership no hisck generation of black activity new jury he got ten whites and chemically the pick a end get to court for Ben (Ben was no leadership no hisck generation of black. At the re-hearing lithiants were starting to stream prosecutors played two tapes in the from other cities, even from the conviction."

A superior court judge in a which he seemed to go back as other states. And they were desegregated schools—which the prosecutors which he seemed to go back as other states. And they were desegregated schools—which defence brought forth all three which be once agein testided for the only man we knew who could case of the Wilmington. Ten to the prosecution will be prosecution with the converted ministery leadership at all, in Wilmington, and ultimately, the great form a new trial. The followed with another tape in the only man we knew who could case of the Wilmington. Ten to the prosecution willnesses from the Ten.

## Gay rights withdrawn by Miami

as Mayor of Chicago. He required far protection of processity beat token Republican opposition.

In New Jersey, incumbant he letter say, ber five the economic backeover of Montreal hy perry's gubernatorial primary over nine opponents, but is likely to face a strong Republican challenge in the general election later in the year. The Miemi affair had ettracted considerable netional attention. It was seen as the first concerted opposition to the legislated rights of non-discrimination in employment, housing and public accomment. housing and public accommo

homosexuel groups have ob-The campaign was replete with religious and moral overtones. The anti-gay (anti-bomo-sexual) forces were led by Miss Anite Bryant, a former Miss America contest finalist. minor pop star of 20 years ago. television commercials estal-ling the merits of Florida arrange juice.

"horn again" Baptist, pre-cleimed, "the laws of God and the culture values of man have been vindicated." She have been vindicated." She pledged to continue her fight pledged to continue her fight to repeal laws." which attempt to tepitimise a life-style thet is both perverse and dangeros." A danger, she said, was posed to the sanctity of the family, children, freedom of religion and of choice, and to the survival of the U.S. as "one nation under God."

In San Francisco, where the homosexual community has become an established poli-tical end social factor, demonstrations were hald against the Miemi vate. Gay feeders heve argued thet discrimination against them could lead to renewed discrimination against all minorities in the U.S. But the Miami vote is bound to

give heart to Miss Bryant's fervent cempaign. Mismi is e city with a tradition of tolerance and no easy nut fer such conservative forces to erack. Other cities could well crumble in the face of ber moralistic onslaught

#### Bahamas poll By Nicki Kelly

NASSAU June 8.
THE BAHAMAS will go to the polls on July 19 following the dissolution of Parliament. The announcement was made in the absence of Prime Minister Lynden Pindling, who is in Lynden for the Commonwealth Heads of Government conference.

ON OTHER PAGES International Company News:

Brazilian banking scandals

Italian motor companies ... 26/27. Farming and Raw Materials: Brazit denies coffee manipulation Australia-Japan sugar talks ... 35

changes in the Quebec govern-

national campaign to expunde ment's language tregislation in some three dozen U.S. cities.

In other elections in the U.S. pesterday. Mr. Micheel Bilandic, a product of the late Mayor Daley's palitical mechine in Chicago. was elected to fill the remaining two years of Mr. Daley's term as Mayor of Chicago. He easily beat token Republican Constitution of Franch was a motion of Franch or pro-

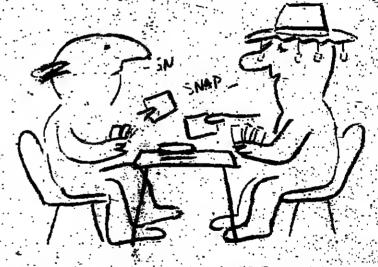
## French-speaking businessmen attack Quebec's language Bill

WORE THAN 300 Francaphone "All englophones should be Tha letter says a sudden man businessmen and professional permitted access to English shion to French as the one people, including M. Jest do language public system schools," official tanguage would "display the controls of the contr

Lince, votes to morrow after an election campaign in which beschiouring Quenec's possible freak with the Canadian Confederation became a major talking point, Reuter reports. At the outset of the campaign, polls indicated that the Progressive Conservative Party would win an overall majority. But a voter survey published

party understand best and is Unless English teaching French school is urgently in proved the businessmen proved the businessmen proved Francophones will rapid become functional illiterates in North America." -

Too much Government rea



In today's fluctuating currency markets, more and more companies most efficient in the City-and are demanding a fast, efficient. currency-dealing service: to speed up payments in an increasingly competitive overseas market, or to professionals who can make protect themseives against potential decisions and take action on the losses in the future. :.

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a highly-qualified group of spot and to whom every customer is important.

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No matter what the power sourcecoal, oil, nuclear, or solar-electricity will be the way it's transformed into practical power. In fact, by 1999 about rale above 17 percent. 50 percent of the energy we use will be in the form of electricity. That's

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almost double what we use today. As one of America's major producers of efectrical equipment, Gould is: involved in the products needed to support the electric economy. Products that transmit, distribute, slore, control and convert electrical energy.

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Imbute almost 20 percent of total sales. Gould currently operates in over 20 countries with a mixture of fully: owned manufacturing lacilities, partnerships and licensees. We employ. more than 35,000 people worldwide.

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lhese operations have grown at a compound annual rate of 41 percent and profits at a rate of 59 percent. For a copy of our latest annual

report, write Gdulo Europe, Roebuck Road, Hainault, Essex, England-or Gould Inc., 10 Gould Center, Rolling Meadows, IL 60008, U.S.A.

# In 1977 Who Calls who the idle rich?



In the last two years (from January 1975 to January 1977) the real earning power of managers has fallen by 20%. But high taxation alone is not to blame.

The real answer lies in our failure to increase productivity. And unless we do, we will never control inflation.

So now is not the time to talk resignedly of "the British disease" or wonder about uprooting to America.

It's the moment to take a long hard look at what's happening on the shop floor. A real increase in productivity may be easier to achieve than you think.

Research shows that a workforce can increase its output by up to 25%. Simply by working at the right temperature.

Like a computer, a man works best at an effective temperature of around 65°F. Increase that temperature, and the computer blows out. But the man continues vainly to try to adapt.

At 75°F his productivity has fallen by 10%, at 85°F by 20%. At 90°F, his productivity will have dropped by as much as 25%.

Add to that the fact that he is also more likely to stay away from work the next day, have an accident, or be involved in an industrial dispute. And it's not hard to see why a badly ventilated factory's productivity figures are going to be disappointing.

Colt have solved over 80,000 ventilation problems in the last 20 years. We'll design a ventilation system that works to meet your particular needs, and, as well as helping your productivity, protects you against the spread of fire, by isolating it seconds after it starts.

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Of all the luxuries you now can't afford, a badly ventilated factory must be top of the list.

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## WORLD TRADE NEWS

## Arabs issue warning over anti-boycott legislation

of existing ones "in order to contries with not how to anti-hoycott legislation and are determined to maintain the blockade "with all firmness and resolution."

He spoke at the opening in Alexandria of a to-day conference of regional commissionera of the hoycott. representing all 2t members of the Arab League. It is the 41st regular review session since the embergo was institutionalised in the Arab conflict against Israel.

Mr. Mahgoub said: "There is a campelgn of bysterical laws and inilk against the Arab boycott ademantly refuses to in war-time, It is elso considered adjust itself to any foreign which Israel and world Zionism are trying to enforce not only in the U.S. but also in some countries of Westero Europe.

"But such laws will hring hard by contract the man and not to the economies of the Arab states hecklist under wraps, but latest to contract to main the boycott was and draft laws of the Conference examine and draft laws of of the companies bave substituted in the conference of regional commissionera of the hoycott. representing all 2t members of the process of being passed, in the conference in titled documents sbowing they have severed all dealings with the U.S., as well as Zionist efforts laws adopted in or companies bave substituted documents sowing they have severed all dealings with the U.S. as well as Zionist efforts laws adopted in or companies of the hoycott. The process of being passed, in the east laws adopted in the u.S., as well as Zionist efforts laws adopted in or companies bave substituted from the U.S., as well as Zionist efforts laws adopted in the backlist, according to Mr. Mabgoub.

Mr. Mabgoub.

Mr. Mabgoub hold the constitute in war-time, It is elso considered adjust itself to any foreign legitimate in peace-time as a legislation and is datermined to means of punishmaot. The forbid eny Arab country to trade, with any company dealing with any company deali

## Study on major Saudi plant

THE JAPANESE Government ment of a report carried by the Riyadh Electric Company of and the Mitsuhisbi industrial national daily Asahi Shimhun Saudi Arahia.

group will probably start e which said that the Japanese The crusortium comprises the detailed feasihility study in the Government and the group will Mitsuhishi Corporation, Trading near future for Saudi Arabia's establish a joint investment complex, at Al Juhayl.

Local press reports said the project.

Local press reports said the project will cost Y500hn, in Jepanese companies has won an sation of electric power supply in total, but Government sources order for electric power trans
Riyadh Electric Company of Mitsuhishi Corporation, Trading establish a joint investment comlindstries, as well as the Mitsohishi Electric Corporation.

The facilities, for the modernity of the company of the modernity of the company of the project will be delivered during and transformation the next two years for each range.

The scurces said the Ministry nf International Trade end Industry is studying whether there will he sufficient huyers for the products of the Saudi Arahian project without disturning the Japanese and Southeast Asien markets for petro-

declined to comment on the mission and transformation the next two years for cash payestimate.

facilities worth Y43.8bn. from the ment.

## Machinery orders down

. BY OUR OWN CORRESPONDENT

chemicals, they said.

MACHINERY ORDERS received April seasonally adjusted machinery orders showed a know the Japanese Government's April—excluding widely fluctuet position in this respect before embarking on the feasibility study.

Meanwhile. Mitsuhishi sald totalled Y203.8bn. after seasonal machinery in colors excluding shipbuilding shipbu MACHINERY ORDERS received

final decision will be announced when the month-to-month growth saasonally adjusted overall in e week or two rete showed an increase of 2.4 orders in April, excluding just The company declined to comper tent. Shipbuilding, totalled Y582,368bn.

# India aims for £4bn. exports By K. K. SHARMA NEW DELHI, June 7 INDIA'S EXPORT larget for the current financial year ending ment opportunities. MI. Dharia's announcement sel reserves to e new peak of 33.6bn. Ministry of Commerce and at rest fears that the new because the rise in money supply at rest fears that the new fear foother will be made to reach 60bn. rupees. This is causing inflationary pressures. But efforts will be made to reach 60bn. rupees (roughly shin). This is over 20 per cent. more than the 49bn. rupees worth duetion: This followed the sharp modest 720m. rupees. This is point in 1976.77. By L DANNEL. THE Israeli economy will save and has signed an agreement with the Ministry covering the of grain from fie U.S. to Israel as a result of a regreement connected to carry the grain next four years. It offered to carry the grain finding to find the listaeli and the Israeli and the Israeli decompany has the findistry which effects all bulk grain purchases. The Rosenfeld Company has taken delivery in Ghent, Belgium, have therefore had to lower the price for \$18, according to Mr. This followed the sharp modest 720m. rupees. This is

But efforts will be made to reach 50bn. rupees (roughly £4hn.). This is over 20 per cent. more than the 49hn. rupees worth of exports achieved in 1976-77.

The new target has been announced by Mr. Moban Dharia, lt is evident that India's ex- The surplus was due to a rise in Minister for Commerce, who said that the detailed commodity exchange earnings in the first and the containment of imports exchange earnings in the first and the containment of imports of the surrent first and the containment of imports. and destination breakdown of the five weeks of the current finan- because no food grain and feroverall export target is being worked out. Bottlenecks would be cleared and necessary policy

The target bes been priced at a high level because, Mr.

Dharia said, the Government felt that only through constant increase in export earnings INDIA'S COMMERCE Minister, presumebly means that the new could the country become self. Mr. Mohan Dharia, has an cotton imports will be in addition and the country become self. Mr. Mohan Dharia, has an cotton imports will be in addition to import and the country become self. Mr. Mohan Dharia, has an cotton imports will be in additionated by the Government. could the country become self-reliant. Excessive reliance on foreign aid in louns would offer worth Rs.4bm. fabout imported by the Government of the Government of the memory to various kinds of the memory experts policy, the Minister mely going through a crisis length of the export programme should be consistent with the inaterial and high costs that are since Pakistan's cotton length of the synchrolic offer and industry. It is construction and minimise the construction and minimis

£250m. cotton imports

rise of some food products be-compared to a massive deficit of cause of export commitments.

12bn. rupees the previous year.

1t is evident that India's ex-

cial year rose by a massive 5.5hn, tiliser imports had to be made.

cost of exports to society. An ment.

available, it is expected synthetic solar beating and agricultural concerned was N. M. Rothschild effort would be made to make the Mr. Dbaria's announcement fibre will be imported.

equipment.

We apologise for this error.

## Dutch shipbuilding remains depressed

AMSTERDAM, June &

THE "bysterical laws end bills" in the United States and other from other advanced countries, sources say about 2,000 companies with the annual product section and not the Arab states, a hoycolt official said here to-day. Mr. Mahgoub told reporters have commissioner-general of the Arab Boycolt of Israel Office, said that the Arab Gountries will not how to anti-hoycott legislant in the blockade "with all firmness and resolution."

CAIRO, Junc 8.

THE DUICH Association of temporarily attracting loss-mining the sources say about 2,000 companies by Arab League to Shipbuilders warned yesterday in its annual report that compared with the ainual product sources say about 2,000 companies with the ainual product in its annual report that compared with the ainual product in its annual report that compared with the ainual product in its annual report that compared with the ainual product in the block and the area and hanks and more than the lock and the area of the conference, held at the sea about 100 companies which have about 100 companies which have asked to be dropped from the blocklist on grounds they bave blocklist on grounds they bave the conference of examine anti-hoycott legisland.

The cooference agenda in the conference agend

gramme due to eame into effect trailous opportunities offered to thie year.

The restructuring programme. The association said, will cut ments in the building of new production in the Dutch ship building sector to a maintained level of 70 per cent of the production reached in 1975. This was agreed after ardnous consultations between employers unions and the Government.

In order to emabla the reduced production to be maintained on an interneticularly competitive hasia, the Government will lead in many cases to new ships being built in Dutch ment is making provision to yards, it added, saying that modernise the industry while there heve already been experienced.

## Danish ship orders fall but more for local yards

BY HILARY BARNES

THE TONNAGE of sbips on long-term existence of order by Danish shippowners fell Danish shippards, said from 3m. dwt to 2.2m. dwt report. between the heginning of 1976 and April this year, but the pro-portion of orders placed with Danish shippards rose from 88 per cent to 75 per cent, accordng to the annual report of the

Danish Shipping Association. The total Danish fleet hase con of 1975 to 8m. tons et the begin- Arabia, from mid-July.
ming of this year, with tanker ton- It is being introduced to 4.96m. dwt.

(£380m.) in 1974 to Kr.3.5bn, in 1975 and last year. ...

sidiary of Liverpool-based Ocean Transport and Trading, is to tinued to increase in size, rising start a new service-from Venice from 7.4m. tons at the beginning and Trieste to Jeddah, Saudi It is being introduced because

Italy to Saudi

cargo service

THE BLUE Funnel Line, a sub-

nage increasing from 4.58m. dwt there is a growing amount of Net shipping income, however, to the Middle East through has fallen slightly from Kr. 3.6bn. Italien ports. Venice end Trieste have been

chosan to insugurate the service The report regress that most because, apart from being other European countries bave modern containers ports, they are introduced shipbilleding subsi- a natural outlet for Italian

## on shipments of grain

Portuguese trade visit

TEL AVIV. June & full diplometic relations between claimed. the two countries has

HAUFA, June &

He also disclosed that the company will bny a 5,000-tonne vessel, at a cost of \$2.5m- for the transport of potash from Israel to Mediterranean ports. THE first official trade delega. It has signed a contract with the flon from Portugal ever to visit Dead Sea Works for a seven Israel has visited Tel Aviv for year period. The rates will be talks on the expansion of com about 25 per cent lower than merce between the two countries those oow paid by the Dead See how that the establishment of Works to Zim. Mr. Vered

#### **EXPORT CREDITS.**

## More harmony in the 'gentlemen's agreement'

THE INTERNATIONAL self-when France dropped its long-testirant accord on export standing ideological objections are credits, known coyly as the lo be involvement of Brussels "gentlemen's agreement" which was dute to expire on June 30 number of other countries have allowed their willingness to shape until the end of the year amounced their willingness to parts last mooth.

The obsite guidelines are that practices in the Community. EEC The basic guidelines are that practices in the Community. EEC The basic guidelines are that practices in the Community. EEC officials (But in addition, as some Governments like the transport contract interpretation of their willingness to play the axport credit game present provide for minimum in the OECD trade committee. Only Austria, Greece, which since March has adhered to the agreement es a whole, is including the five smeller EEC which since March has now asked the EEC Council to approve thus six-month extent the Communition has now asked the EEC Council to approve thus six-month extent which are nonths, did not want to approve thus six-month extent the council is expected to not it brough later this on the council is expected to not it brough later this on the council and the council is expected to not it brough later this on the decision on a stratgbl, short-term renewal of a

a straight, short-term renewal of agreement - which sets guidelines on minimum cashdown payments, minimum innown payments, minimum inrms is also the position of
rest rates, and maximum the Brussels Commission. But
periods of credit to various last week EEC officials from the
categories of buying countries— Commission and member states
is that the present participants conducted a preliminary assesswant to make changes in the ment of the agreement at the

### Assessment

This is also the position of

while the EEC has—inrough
the international mechanism of ance of a contract. This in fact
the gentlemen's agreement—
ts the cover that banks generally system, which is, the most
harmonised albeit very roughly
the terms of export finance it
commission considers this
offers to the outside world, the justified.

The French say these changes
will reduce the benefits to

gentiemen's agreemant is not a purchaser with buyer credit lost sight of its proposal to get cet a negotiating priority in a purchaser with buyer credit lost sight of its proposal to get Brussels, though the EEC will should be able to get 100 per the cost escalation schemes run want some clarification on some cent, unconditional cover for its by France end Britain phased of the concepts in the present loans—precisely because a bank out (the Italian scheme is in agreement.

While the EEC has—through

want to make changes in the ment of the agreement at the terms of export finance it dustified.

The French say these changes are community after as meny end of its first year in operation, other countries as possible have and found it "generally satisfactory." Participants to the agreement of the one-year ment are free to depart from Cemmunity.

"experimental" period, in July, the guidelines on specific export finance is insured within the competition of the U.S., Canada, deak, but only after informing mossion approved a draft direction. Last week the Brussels Compand and the big four in the their partners who then can try tive, to be pul shortly before the insurance bodies handle is so part of the conception, its and Italy) subscribed to it. They terms, use moral persuasion or barmonising some of the were finally joined in March by do nothing. EEC officials say, principles of credit insurance. The different general objection is that insurance whell because this meant also very few departures from that in competition, that can arise that this is considered and cannot therefore he Commission was only achieved country can yet be singled out various EEC states.

harmonised albeit very roughly formande it the terms of export finance it justified.

Officer sto the countied world, the justified.

Offers to the coinside world, the justified.

Officer sto the coinside world, the directive makes no French exportes. The Community, will reduce the benefits to other side of the coinside will reduce the benefits to other side of the coinside will reduce the benefits to the outside world, the directive makes no french community, wide credit insurance for the time heing. Its legal that the various EEC state that they are only established in insurance hodies handle is so part of the coinsider.

The directive makes no french community, wide credit insurance for the time heing. Its legal

COMPANY WOTICES

GOLD FIELDS GROUP DECLARATION OF DIVIDENDS



Following the DIVIDEND DECLARATION by the Company on 14 April 1977. NOWICE is now given that the following DISTRIBUTION will become payable to Authorised Depositaries on or after 10 June 1977 against presentation to the Depositary (as below) of Claim Forms (obtainable from the Depositary) listing Bearer Depositary Receipts.

Gross Distribution per Unit 5.00 cents
Less 15% US Withholding Tax 0.75 cents

4.25 cents per nnit

= £0.024735 per Unit

Converted at \$1.7182

At the Annual Ganeral Meeting held 12 May 1977 a five-for-four split of the capital stock of the Company was epproved for payment on the 24 June 1977 to holders of record 24 May 1977. On or after the 24 June 1977 Anthorised Depositaries should lodge the existing Bearer Deposit Receipts for overstamping together with a covering letter of instruction (in duplicate) detailing the denominations in which the additional entitlement of units are required. Cash will be paid in lieu of fractions of units.

DEPOSITARY
Netional Westminster Bank Limited,
STOCK OFFICE SERVICES,

LONDON, E.C.2.

3 June 1977.

UNION DE BANQUES ARABES & FRANCAISES UB.A.F.

US\$25,000,000 1976/1981 Ioan

Bondholders are hereby informed that the rate of interest for the six month period starting on 3rd Juna, 1977, ending 4th December, 1977, has been fixed at 71%. Coupon No. 3 will therefore be payable on 5th December, 1977, at the above mentioned rate, on a basis of 185/368th.

The Fiscal Agent CREDIT LYONNAIS

## A FINANCIAL TIMES SURVEY

The Financial Times is planning to publish a Survey on Accountancy. The provisional editorial synopsis and date are set out below.

DATE/Thursday, 30th June, 1977

Introduction The initial current cost accounting (CCA) standard is expected to be published early in 1978. The objections which followed

the Morpeth proposals suggest that the standard will differ considerably from Exposure Draft 18.

The Role of the Auditor In the past year the auditor has come ander increasing criticism and attack Yet progress towards definitive auditing standards has been very slow, and the U.K. now lags behind the U.S., Canada and

Australia in this vital area. Can the Profession Regulate Itself? Under Government pressure, the accountancy bodies set up the semi-independent Cross Committee of inquiry to investigate their, investigatory and disciplinary powers. An interim report is expected by the middle of the year.

EEC Harmonisation After years of preparation and discussion the signs are that the Fourth Directive on company accounts will be adopted this year. It will have a major impact on the U.K., as will the Second Directive, adopted early in the year

Accounting Firms Their continuing growth and the services they provide. Their international connections. The future of the medium-sized practice.

Accounting Standards

This year promises to be one of the busiest yet for the Accounting Standards Com-Apart from new standards on depreciation, research and development and deferred taxation, a number of new exposure drafts are also expected.

Education and Training
The continuing attractions of accountancy as a career and the changing emphasis in education and training requirements. The increasing brain drain. The use of temporary staff.

Accountants in Industry Although the large practising accounting firms have traditionally dominated thinking in the profession, finance directors and accountants in industry are

Computers and Machine Aids The increasing use by accountants of computers and other machine aids.

likely to gain increasing influence.

The proposed publication date is June 30, 1977. Copy date is June 23. For further details of the advertisement rates contact:-

Steven Nevitt, 01-248 8000 extension 591. Financial Times, Bracken House, 10, Cannon Street, London FC4P 4RV. Telex: 885033.

**FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER** 

C. E. WENNER, H. J. GREEN, Joint London Secretares.

The et 3031a5 aguirance to In Share.
The effective rate of South African student Shareholders' Tax is 135 recom reacher fectorisms and Bay Composite and Company of the Student Services Unit Company of the Student Services Unit Company Services Charter House, Park Strong, Kent.
Tra21 ECO.
4th June. 1977.

NGER INTERNATIONAL (LUXEMBOURG) 3.A. Société antenme

The Annual General Meeting of Ispositives of SCHLISINGER 1878
NATIONAL FUNC (LUXEMBOULE ) New 11 be need at 1th repetitive of the received their Luxembourp 1.4. The Addrigance of the 157, 1977 at 11.30 a.m. for the new 157.

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Amount ourstanding: SUS 10.000.00 has been made by Person SUS 1.000.00 page 1.000 page

LUXEMBOURG. LEGAL NOTICES

In the HIGH COURT OF JUSTIC Chancert Division Companies Com. the Matter of AOUADINE ENTERPRISH LIMITED and in the Matter of the Companies Act. 1948.

KHITICE IS HEREBY GIVEN, in Pelition for the Winding up of the soft named Company by the High Cost of Justice was on the Sist dist of 1977, presented in the said Cost of Justice was on the Sist dist of 1977, presented in the said Cost of Justice was on the Sist dist of 1977, presented in the said Cost of Justice was on the Sist dist of 1977, presented in the said Cost of Justice was on the Sist dist of the SACCONE & SPEER U.K. SOLEMITED whose Registered Office at 17. Combertand Avenue, N.W.B. in & Cost, and that the said Cost of the Cost is thing at the Royal Courts of force and the said Petition at the Sist of the Said Cost of the Cost is thing at the Royal Cost of the Cost is the Sist of the Said Cost of the Petition will be furnished to support or oppose the making of a Order on the said Company requiring such of the Said Company requiring such of the Said Company requiring such on payment of the regulated charge the Said Cost of the Petition will be furnished to support of the Said Company requiring such on payment of the regulated charge the Said Cost, New Square, Lincolars in Lundon, W. C.2.

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PUBLIC NOTICES EXETER CITY COUNCIL BILLS .000 bill isseed 8th June. 1977 iestember. 1977. at 7 35-05488 Catisns totallys £2,000 000 \$400

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## HOME NEWS

## New site boosts Coal Board's open-cast plans

BY ROY HODSON



### Council seeks oil project assurance

By Our Inverness Correspond TRM UNDERTAKINGS that Cromarty Petroleum's £180m. project for the Cromarty Firth would go ahead as originally pro-

## **Duty-free prices** 'often higher than in stores'

BY IAN HARGREAVES

## Agreement nearer in aviation talks

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

CIVIAL AVIATION negotiators from the U.K. and the U.S. resume their talks in Loodon to-day, hupeful that at least 2 "handshake agreement" can be reached by midnight on June 22, when the existing Bermnda civil aviation pact between the two countries expires.

Earlier threats from the U.S. Earlier threats from the U.S. talks if no new pact was reached by June 2, have proved groundless, and the negotiators are now planning to go on talking to the end of next week.

Although few details of the talks have been disclosed, it is underslood that considerable concessions have been made by both sides in recent weeks and that better progress has been made than some reports have suggested.

Earlier fears of a cessation of the talks for ensuring that the number of the suggested.

Earlier fears of a cessation of the talks for ensuring that the number of the suggested.

to civil aviation operations, as the industry develops over the years ahead, besides ensuring that imbalances of carnings that imbalances of carnings that bave developed under the old insistence on only one airline agrrenment are removed.

To do su, however, it will problem that imbalances of carnings that elsewhere, perhaps giving up its bave developed under the old insistence on only one airline agrrenment are removed.

I remark that the statement and the statement and New York and on a

So far, it is believed that more London and New York and on a than half of the details of a new reduction of U.S. airlines' rights agreement have been drafted to fly passengers onwards from for later alguature, and that if London and Hong Kong.

Earlier fears of a cessation of entiring that the number of air services between the two sets offered for sale on the countries appear to have receded. Assatlantic route does not result Neither side wants to see such in a waste of time, money and a breakdown, especially at the effort on the part of the airlines. beight of the summer tourist. The U.S. is in a difficulty, season, and while the airlines because of the Justice Departhave made plans for alternative ment's known objections to any services. services across the North forms of pooling or other control agreements with foreign counlikely to be implemented.

It is being emphasised in lines themselves, while still dedicated that the aim of the talks eated to competition, are believed has been misun leasted by in accept the necessity for some mony people, both institute and the armston "The Research testing to the provision of avoiding wasteful competition."

minny people, both inside and means of avoiding wasteful computation. The new agreement being south to y the U.K. In other areas, the U.K. has is intended to last for 20 years been seeking rights for British or so, replacing the existing pact Caledonian to ily the North which has lasted more than 30 Atlantic in Atlanta and Houston, years.

Short-term advantages to low-fare Skytrain between Stancisher side are not the objective. Rather, the aim is to there is no indication of the outestablish a better long-term come of these aspects of the talks, formula for settling differences but the U.K. delegation remains to civil aviation operations, as points.

## GREAT NEWS FOR AUSTRALIAN BIRD FANCIERS.

# Now tour ne-stop Birds to singapore

## Nuclear waste agreement with Japan postponed

THE FEDERATION of Japan's clearife power companies which has been seeking to negatiate a foom, contract with France and Britain to reprocess Japanese power station waste materials routined yesterday that the agreement would be postponed. The Japanese statement said that Britain had postponed significantly agreement pending the line agreement pending the line agreement pending the lines been clear for some time that the British Government's public intention to put the matter to the British Nuclear Fuels plant in Windscale to handle the guiry has made that date unrealistic.

## Thistle work completed ahead of schedule

BY KEYIN DONE

British National Oil Corporation year, production will be through offshore loading.

This has considerably enhanced Cooco, Deminex, Gnif. Santa Proceeds of a startum of pro-

tons, started carly last month and has been completed seven weeks ahead of schedule.

prospects of a startup of production later this year. Wirk on lifting the modules, in position earlier this year, to which weigh more than 20,000 receive crude oil lankers for tons, started early last numbs

has installed a single anchor leg

and has been completed seven production next year is ex-weeks ahead of schedule. Production next year is ex-pected in average 110,000 harrels and and the peak rate of aday and the peak rate of and reserves estimated at about 200,000 harrels a day should be seathed in 1879. offshare loadings.

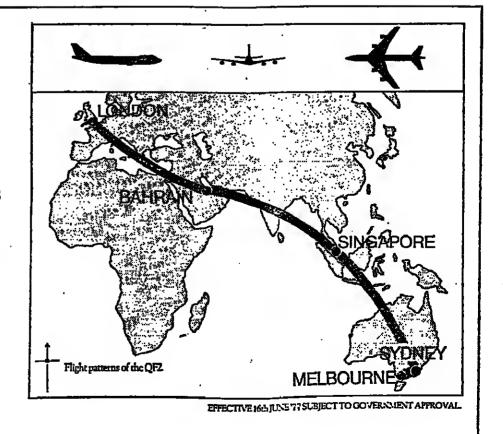
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## The Community

By GUY DE JONQUIERES, Common Market Correspondent

dency of the EEC: Council of carry a zero rate of VAT. Ministers, now approaching its One of the reasons why it has

mnnity's "own resources." agreed in principle seven years future. ago to sdopt it, but the matter was shelved until after the EEC bad been enlarged in 1973. The solution of painstaking it took months of painstaking abstruse detail to decide the precise formula for its application. The Nine finally gave the green light last month.

Secause governments remain free to set individual VAT rates (and to zero rate certain items if they choose), the new system is unlikely to have any perceptible impact on consumers. In sddition, small businesses, which might otherwise bave been burdened with extra paperwork have been exception. the green light last month.

contributions paid directly from systems. national treasuries. That rethe size of national contriburarely getting as much money as it had asked for.

#### VAT

calculated in local courrencies, operate with artificial "green"
Because VAT rates on identical currencies.

BRITAIN'S SIX-MONTH presi- even though these in practice

conclusion, seems unlikely to taken so long to agree on the se remembered for any great "own resources" formula is initiatives to extend collabora- that the Nine first had to decide tion between the Nine within on a common hasis for assessthe framework of the Rome ing VAT. Many thousands of .. Treaty. But Britain can at least Brussels man-hours bave been claim that one important mile-expended by high-powered exstone in Common Market his perts wrestling over whether, ory bas been passed during its say, undertakers throughout chairmanship, the decision on a the EEC should be subject to new form of EEC budget, freed the tax, or exempted. Fortu-from national purse-strings and nately for the tempers of those financed entirely from the Com-manitry was made to align VAT mnnity a "own resources." rafes charged in different
The new budget system to be countries. It is generally
introduced from the start of acknowledged that this objective next year, has long been a could be attained only as part cherished goal of pro-Europeans of an economic and monetary The six original member states mion, a dream that appears to be receding steadily into the

extra paperwork, have been ex-Part of the EEC budget has empted by a cut-off: in Britain budget. It also recommends by a currently limits VAT ally from customs duties and liability to businesses with involve a big jump in the cost 1 per cent, of the Community's that these payments should be agricultural levies collected by annual turnover of more than in national currency of their total gross domestic product based on average member states and paid to £7,500. But larger enterprises contributions to the EEQ and only balf the size of the income, so that rich countries.

But the contribution of the countries of the income, so that rich countries are the countries are the countries of the countries are the c Brussels. But as tariffs have doing business in several EEC budget—by as much as £200m. National budget in Belgium, By like Germany would pay profallen, funds from these sources countries may find that the a year in the case of the U.K.—comparison public spending in portionately more than poore. base failed to grow as fast as schema simplifies their affairs

Both countries are seeking the EEC averages 40 per cent members like Britain, Ireland
the budget itself the increasing by ironing out some of the discreption of the countries are seeking the EEC averages 40 per cent members like Britain, Ireland
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the countries are seeking the EEC averages 40 per cent members like Britain, Ireland
the countries are seeking the gap (about 40 per cent. of this crepancies which bave grown EEC accession treaties which, Despite the creation of an ting revenue could include year's budget) has been filled by up between national VAT they argue, limits the annual EEC regional fund two years navious taxes sod as less than

quired drawn-out annual nego. The start of next year is also budget costs. Their interpret has social fund, the economic companies investing in rich tistions between governments due to see the introduction of tation has been backed by the impact of the Community areas of the Community and the EEC Commission about a new Unit of Account for Commission, but is vigorously budget remains almost neglinear transfer in poor regions to a new Unit of Account for Commission, but is vigorously budget, remains almost neglibudgetary computations. This contested: by other Govern gible, A recent study conducted restors in poor regions. If the
will be based on an adjustable meots, and particularly by by a committee of economists EEC agrees on a minimum
basket of EEC currencies reGermany. Britain has already from eight countries chaired by safeguard price for oil such a
flecting real exchange rates and threatened to block the adop. Sir Donald MacDougall, Britain is seeking, part of any
will replace the existing Unit tion of the new Unit of Account economic advisor to the Conwill replace the existing Unit tion of the new Unit of Account economic solveer to the Conof Account, based on outdated if it does not get its way, and federation of British Industry, could be channelled to the EEC.

Smithsonian partities a determined search is more facility to the report success. pre - Smithsonian parities a determined search is now found that the present budget the report suggests. Initially, the new unit will be being made for a compromise, had a redistributive effect of a . The MacDongall group sta Under the new system, government contributions will be foreseable future the inter-scheme could go forward with with an average 40 per cent. Such remain one of the EEC on the adoption of a new Unit reduction in income differentially overriding priorities. Whether throughout the EEC at present about two thirds of the total considerable unpopularity by public spending and faxation. The MacDougall committee the process forward and in collected in the process forward and in the macDougall committee the process forward and the macDougall committe

items vary widely among the Whether the new Unit of mechanisms and the intensive achieve as currently envisaged, the meantime, at least, Nine, each country's share will Account can be introduced on negotiations which they provoke will be adequate in sustain for study presents an elequent; be based not on the amounts schedule will depend on the among the Nine it is easy to long even current levels of count of the severe limitation sctually collected, but on what resolution of a sensitive forget how limited are the re- EEC expenditure. The Com- on the EEC's current finance would be collected if all items political dispute which has sources at the disposal of the native forecasts' that if the powers and points to the kell covered by VAT were levied at ranged. Britain and Ireland Community. The Commission's budget's share of VAT is held of decisions which Govern s uniform rate. Thus Britain's against their partners. Both preliminary draft budget for to the current one per cent. of ments will have to take 



Sir Donald MacDongall

The start of next year is also budget costs. Their interpret the social fund, the economic companies investing in rich

complexity of EEC financial scope of the own resources posals remains to be seen

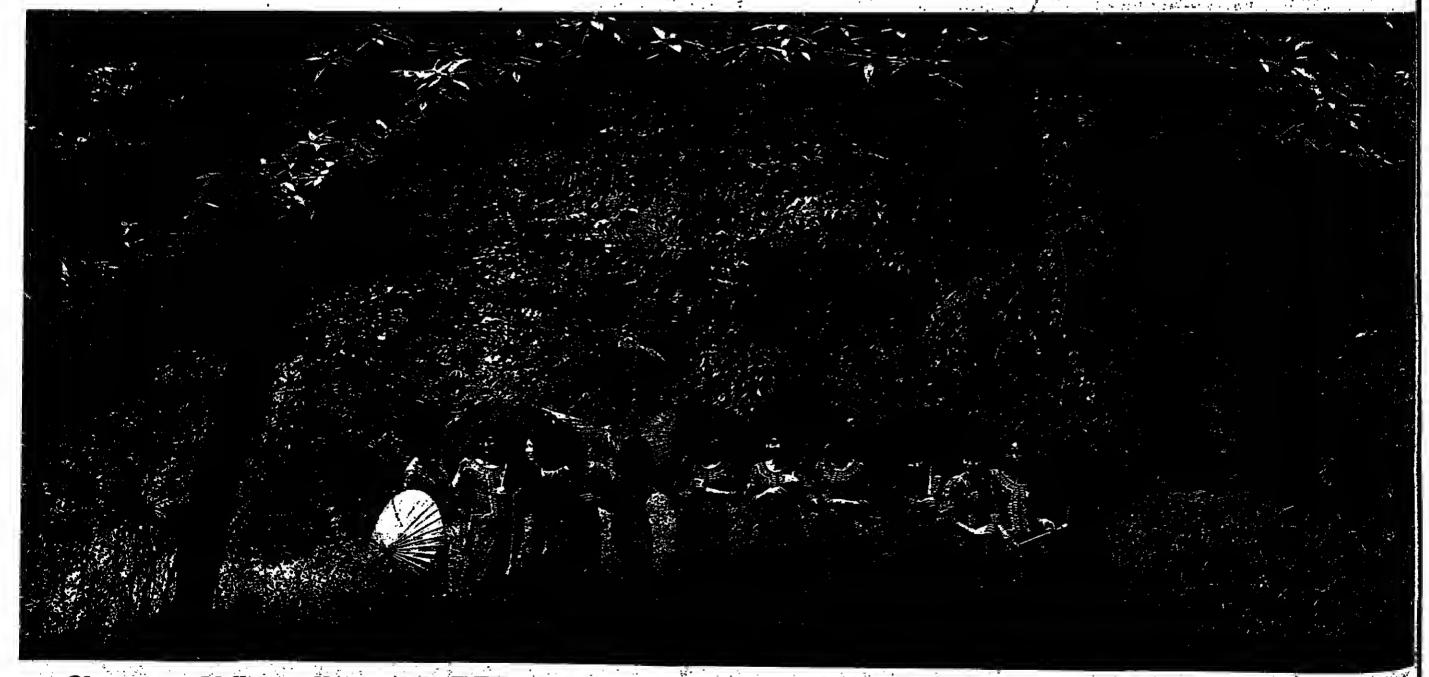
of its financial resources early as 1980 even if it un takes no significant financial actions.

Given these coostraints, t MacDougall group conduct the attainment of full econ and monetary union will quire a buge shift of fig authority from national Goren ments to the EEC which see unlikely to occur within the foreseeable future. But the study advances a number proposals aimed at the me modest interim goal of narme. ing economic disparnie between different members and regions. It suggests that a have any significant redistrib tive impact, the EEC budge would have to be increased a proportion of total GDP its its current level of about 47 per ceot to 2-2} per cent

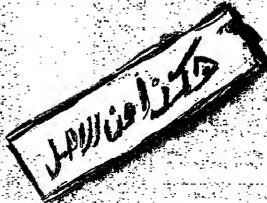
#### Ceiling

To finance this increase, the report suggests that the EE may have to consider a rise the present one per ceot ce ing on VAT payments to the

In the light of the extreme seriously doubts whether the adopt some of the group's m



Singapore Airlines offers a daily 747B service from London; and more flights from more European cities to more destinations in the Middle and Far East, Australia and New Zealand than any other airline. All with inflight service even other airlines talk about. SINGAPORE AIRLINES



## **National Provident** cuts some pensions

BY ERIC SHORT

NATIONAL PROVIDENT Insti-lution, a U.K. mutual life company, is making a cut of nearly to per ecot to the amount of pension paid to people with self-employed annuity policies who are about to retire.

The company has announce

that it has reduced the level of vesting bonus forthwith from 80 per cent. lo 45 per cent. hecause of the sharp fall in interest rates

this year. National Provident is a market leader io self-employed pensions business, having more than a 5 per cent, share of a market spread over nearly 100 life com-panies. It offers the traditional with-profit contract which con-tains a high degree of guarantee in the pension paid.

The investor's eventual pen-

sion is made up of several elements: first, a guaranteed pensioo payaole from retire-ment to which peosioo boons additions are made each year. which are guaranteed once they

Finally, at retirement a lerminal pension bonus is added. lerminal pension bonus is added, to-day, with poblication of the "They act as a kind of perthe adult population owned about based on the amount of capital Labour Research Department's manent Tory majority even who 80 per cent. of all the company appreciation and a vesting homes pamphlet, Inequality in Britain a Labour Government is in shares in personal ownership and which adjusts the pension to to-day. appreciation and a vesting homes which adjusts the pension to allow for the differences in interest rates used at outset to calculate the pension and the rates at the time of retirement. This vesting bonus is ant cuaranteed but can fluctuate with the level of interest rates.

Increases

Labour Government is in shares in personal ownership and nflice," the pamphlet declares.

The House of Lords, it says, is incomes, taxation bad virtually incomes at the interests of big business. This vesting bonus is and the detartment, an independent the detartment, an independent trade unions," says Thus, economic inequality in protific the incomes of bouseholds with the level of interest rates.

This latest attack follows criticism of some court decisions by the life of the interest attack follows criticism of some court decisions by the life of the land.

The House of Lords, it says, is incomes, taxation bad virtually incomes

the company has cut this bonus rate and it reflects the sharp fall in interest levels since the end of last year.

The new lower rate will apply to all people seeking relirement in the future but who have not informed the company of their intention, it does not apply to pensions already heing paid. For thuse who have informed the company that they intend to retire shortly, the old rate will be held for retirements up to

July 1.
The effect of this cot can be who has paid 15 annual receive a pension of £433 per annum compared with £478 per annum previously—a cut of 9.4

Although the company in its movements in interest rates, it is regard traditional contracts of virtually guaranteeing the pension paid depends on market iteles at the time of retiremeot.

This news could come as a motion depende on market iteles at the time of retiremeot.

This news could come as a motion form the party's the committee was thus urging the Scottish party to re-opeo its the Scottish party to re-o This news could come as a executive committee, says that The conference, on June 16, 17 shock to the self-employed where a lower pensino is the last thing sighted components of the submitted by West Aberdeenshire they want at a time of high location.

\*\*Enopean ideal are still far from Liberal Association urging the being achieved or even creation of a public expenditure. universally recognised.
It deprecates "the half-

### Computer investment warning

By Michael Dixon,

far from inactive. It had Mr. Jeremy Thorpe, will succeeded in showing the most officially upon the cooference on insignificant and minor market June 16 and Mr. David Steel, the fluctuations to be the exclusive party leader, will address the fault of the Community. A WARNING against under-taking heary short-term spending on computers as an aid to teaching, is given by the official report on an 18-month study. The published yesterday.

"Computers will not revolutioning teaching and lawraine in

tionise teaching and learning in month teaching and tearning in the next 10 years, and they remain mustinately expensive.

Style the National Development Programme in Computer Assisted Learning, which has a 22m.

we believe, in the sout we neneve, in the legible the demand for computing failities from teachers and students and pupils will graw shapping."

To the Holoma of Commonwealth Overseas N.V.

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CHEMICAL RANK.



## Labour pamphlet attacks judges over 'class bias'

Until recently, interest rates have climbed steadily and National Provident has made periodic Increases in the rate of vesting bonus to allow for this rise. But this is the first time that the company has cut this bonus

Mr. Michael Foot, Leader of the in the main on behalf of the common interests of the common interests of the common interests of the main on behalf of the common interests of the common interests of the of those with high incomes do not pay the full amount of tax which is theoretically payable. In spite of the great infinence of the labour movement, leading to the common interests of the of those with high incomes do not pay the full amount of tax which is theoretically payable. In spite of the great infinence of the labour movement, leading to the common interests of the of those with high incomes do not pay the full amount of tax which is theoretically payable. In spite of the great infinence of the labour movement, leading to the labour movement in payable. In spite of the great infinence of the labour movement in spite of the great infinence of the labour movement in spite of the great infinence of the labour movement in spite of the great infinence of the labour movement in spite of the great infinence of the labour movement in spite of the great infinence of the labour movement in spite of the great infinence of the labour movement in spite of the great infinence of the labour movement in spite of the great infinence of the labour movement in spite of the great infinence of the labour movement in spite of the great infinence of the labour movement in spite of the great infinence of the labour movement in spite of the great infinence of the lab

the choice of officers in the The pamphlet uses informatively forces, while most top tino contained to the first four civil servants shared the same reports of the Royal Commission outling and social and educa on the Distribution of Wealth and

**Scottish Liberals** 

may renew call

to support EEC

review body.

hearted defensiveness and con- power to 'call civil servants

campaigners, including many to give evidence, and it would brenches of the Europeao Movement and many, previously to the regular detailed information much sector.

A SHADOW Minister last night Mr. Steel had declared: "What accused the Liberals of the Government do in the matter "treachery" over direct clee of free votes, abstentions or

tions to Europe.

Mr. Norman Lamont, an Opposition spokesman on industry, be patient and understand their told a meeting in his Kingston, dilemma."

Liberals were prepared to the Lib-Lab pact was remotely jeopardise the prospect of European elections for the dim ters should vote would have

toral advantage."

He was referring to the "If the Liberals had any recent, "accommodating state-serious pretentions to a constructment," by Mr. David Steel, the tive influence in Governmental leader, on the Govern-policy they would have insisted ment's decision to allow a free from the start that all Ministers and the start has all the start has a

rote on the principle of direct would have to support the

FUCHS CONSOLIDATED INVESTMENTS LIMITED ("FUCIL") C. J. FUCHS LIMPTED ("FUCHS") and BARLOW RAND LIMITED ("BARLOWS") Vulkskas Merchant Bank Limited and Standard Merchant Bank

Limited are authorised in announce that agreement has been reached between Fueil. The Carl and Emily Fuchs Foundation, Mrs. E. L. Fuchs, the Estate of the late C. J. Fuchs (which together num 62.6% of Fuchs) and Barlows, in terms of which

Fuchs will become a subsidiary of Barlows. The above parties have irrevocably undertaken to do all things necessary to implement the above mentioned agreement.

The consideration (10 which all the members of Fuchs will be cottled) for every 100 Fuchs shares held, will be:

-R96.00 in eash and
-80 Bartow Rand ordinary shares, credited as fully paid
which will rank for the final dividend to be declared to

respect of the year ending 30 September 1977
The dividend of 15 cents recently declared by Fuchs will not accrue to Barlows but will he payable to shareholders of Fuchs

registered as such on 29th July 1977.

Should the above proposal be carried into effect, it will have no material effect on the earnings or net assets per Barlows ordinary share.

Application by

Application has been made for the reinstatement of the listing of Fuchs shares from the commencement of business on

The formal documents will be posted as sooo as possible

Wednesday 8th June 1977

8th June 1977.

and remnte hope of some elec- been thrashed out long ago.

Lamont attacks Steel

over poll 'sell-out'

The anti-EEC lobby had been ar from inactive. It had

sistem silence" of pre-European

Surrey, constituency that the

Such a body would have the

Ministers, and expert witnesses

agreements to differ is entirely

Mr. Lamont commented: "1

Government's declared policy."

ANOTHER ATTACK on Britain's tional background as the top income to pinpoint the judges for blased decisions managers to industry and "locality which pervades our against the working class comes finance, the department adds. society." The top 31 per cent of

This latest attack follows citation to be the representative of the cisan of some court decisions by whole nation, in practice it acts in the main on behalf of the House of Communs, and Mr. Len commun interests of the The dominant in-

Cambridge. passport to the most influential There was also class bias in jobs."

been so well developed that many of those with high incomes do

other spheres.

similar vessels which at 318,000 inns are the largestever built in the U.K., bas been banded over to Airlease International by Harland and Wolff of Belfast after success-

The four tankers are to be operated by the Royal Dutch Shell Group for transporting crude oil from the Middle East to Europe, although they would also be suitable for other main roules such as fram the Middle East to Japan.

Lima, powered by a singleserew turbine of Stal-Laval design built under licence by Harland and Wolff, incorporates partially segregated bal-last tanks—although not sufficient to meet the stringent measures being sought by the Americans—and an inert gas system for safer cleaning of

.Her claim in fame as the largest U.K.-buill vessel (toships) will be short-lived. Harland and Wolff is already working on two 333,000-tonne tankers for the Coastal Slates Gas Corporation of the U.S.

## Sweden and U.S. Workers invest £10m. in U.K. plastics

SWEDISH AND U.S. investments

bas sanctioned a fint expansion Xylonite, the subsidiary of the plan for its subsidiary, James U.S. Union Carhide Gronn. Ferguson and Sons. The Dow Chemical Company.

Mr. Karl-Erik Sahlberg, presi-whose major European plants are dent of Perstorp, said the first sited in Holland and West Gerphase which would begin immedimany, has acquired an option on alely, would involve the coo- a 500-acre site oo South Humberstruction of a new phenolic resin side and is now applying for plant at Ayeliffe, Darlington outline planning permission to Perstorp Warerite already has a develop a small part of the site decorative laminate plaot oo this as a plastics manufacturing site.

The new plant will supply South Humberside.

resins for the production of If the Dow plens are approved, phenolic moulding materials, it will probably involve initially production moulding powder a £6m. investment in a plastice production plant at Merton, plant together with associated Surrey, is to be moderoised and facilities to produce plastic infuture phases of the programme sulation foam and packaging will include oew production material.

[22] The production foam and packaging will include oew production material.

banded last year.

in the British plastics iodustry changing its oame in September totalling about £10m, have been to Perstorp Ferguson. It was aonounced by the Perstorp acquired in 1973 from Reed Group and the Dow Chemical loternational Perstorp Warerile, ompany another U.K. subsidiary was The Swedish Persiorp Group acquired last year from Bakelite

racillties for both urea and Mr. Eric Huggins, the U.K. phenolic monlding powders and managing director of Dow Chemical, said the site was re-Phenolic and amino resins are united to provide scope for basic materials in the plastics further expansion of manufactions powders, laminates, plywood, through to the end of the censurface coating and adhesives.

**Ulster Economic Council** 

Office will announce shortly the The former council, set up in date of the first meeting of the 1964, advised successive Ulster pewly reconstituted Northern Governments, and latterly the

The final stumbling block to its recrganisation has been complaints that it was ineffecture overcome. The Northern Ireland tual Representatives of industry Committee of the Irish Coogress on it agreed to setting up of a

of Trade Unions has dropped its working party to make recom-demand for the council to he mendations to the Secretary of headed by Mr. Roy Mason, the Stale on a new body.

recoostituted Northern direct-rule Stormoot administra-Economic Council, distinct, on a broad range of

to reconvene soon

THE NORTHERN IRELAND Ulster Secretary.

BY OUR BELFAST CORRESPONDENT

## to join **Boards** of glass

TWO NORTHERN Ireland companies making lead crystalglassware seem sel to become companies in the Prorince to have worker

Tyrone Cryslal and Ulster Crystal announced the move vesterday io conjunction with expansion plans which will increase their combined labour force from 300 to 500. Tyrooc Crystal began pro-

duction io Bungaonoo, Co. Tyrone in 1971. Il grew out of a self-help venture launched by Falher Austin Eustace, a local Roman Catholic priest. A second factory was opeued in west Belfast two years ago. Mr. Patrick Duffy, chairman of the companies, said in a statement to employees that unions and staff would have the right to representation on the boards of the companies. This was in keeping with the community and social founda-

tions upon which the com-panies were founded. Union recognition

Ulster is by nu means leading the field in industrial

The Irisb Salt Miniug and Exploration Co. agreed to recogoise union membership at its Co. Antrim mine only lale last year following a pro-longed dispute and an indus-

trial tribunal bearing.
Harland and Wolff.
Covernment owned builders, bas already agreed to worker-participation. Bul implementation of the plans bas been delayed because the nnions and shop stewards are still debating the method of

## LANSING BAGNALL-LANSING HENLEY

Rationalisation often benefits the companies directly involved.

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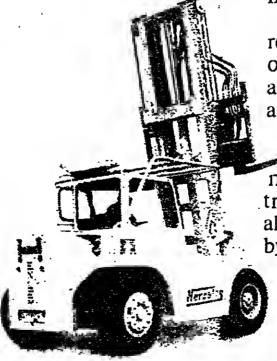
The facilities for acquiring new and rebuilt machines through rental, leasing or special purchase plan, and for operator and maintenance engineer training are all similarly enlarged and improved.

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## Crafts in Wales · Foundry in Scotland · Cloth near Mecca

BY MICHAEL DIXON

woollen mill, now restored to its managed group. "That is the original activity. To-day, how projected end of the prosure, it includes—in the words gramme." says Mr. Cooper. sales of the clothing manufactured by Craftcentre Cymru there's a need for at least one blooming great big shops," and being publicly owned."

This side of the business hearn major trip each year to Canada blnoming great big shops," and being publicly owned."

"as a sort of gesture," was to mill as a tourist attraction. in the principality.

"marketing, preferably connected of the content with toorism. There is no silpution age in the group general man-according directions age in age, and is now managing direction of the two main operating subsidiaries in manufacturing interested, of course, in parties where Mr. Lewis has recantly Gwynedd. LIA 9DH, Wales, although the would not object to group's turnover of roughly film.

"as a sort of gesture," was to mill as a tourist attraction. in the principality.

"marketing, preferably connected (sacked) and a blacksmith, his He'll maybe bave come 1 from general manager responsible Knightsbridge, London, Switch the shop floor. Sales experience to the chairman for running IRN, and he would weight on the shop floor. Sales experience to the newly equipped wearing, telephone calls at 01-584 6171 be was 28. Since then, bow. of course, but I wouldn't say dyeing and finishing plant, ANTHONY DURHAM, deep to course, but I wouldn't say dyeing and finishing plant, ANTHONY DURHAM, deep to course, but I wouldn't say dyeing and finishing plant, and other tour and travel parts of the United Kingdom, outlining suitable qualifications operators, "Mechael Cooper and lately to beginnings of should be written to Mr. Cooper sturnover group, Rippin to course, but I wouldn't say dyeing and finishing plant, ANTHONY DURHAM, deep to course, but I wouldn't say dyeing and finishing plant, ANTHONY DURHAM, deep to course, but I wouldn't say dyeing and finishing plant, and other tour and travel parts of the United Kingdom, outlining suitable qualifications of the two main operating operators, "Michael Cooper and lately to beginnings of should be written to Mr. Cooper sturnover group, Rippin to course, but I wouldn't say dyeing and finishing plant, and other tour and travel parts of the two main operating in the should up to the film, sales in the first post is that of the chairman for running (IRN, and he will will be was 28. Since then, bow. in engineering group's turnover of roughly £1m. bealthy spending power per The newcomer will be brief telephone calls to Porthelse who sees nothing unusual

His appointment was one of this trade, wa-can't- stop our the external markets for the first of a series of developments which started when Mr. of it.

Lewis called in a management towards the begin- pottery in the face to consultant towards the begin pottery this summer. Next Mr. Cooper sees the main de- tributory pension scheme are employees all told.

The plan was that during this "Obviously we don't see this "But what we want here is area which is, of course desir- jobbing and sub-contracting to the company's turnover, £12,000 free of tax, outlining suitability to the

This side of the business began major trip each year to Canada blooming great big shops," and being publicly owned."

This side of the business began major trip each year to Canada is evidently the model on which As another means to the a decade ago with a decision to and the U.S., mainly to set up the Craftcentre Cymru Group same end, he is seeking a make Welsh tapestry ladies' sales agents. In the end, wishes to build a major part of marketing manager to be outerware ("It's heavyweight, though, it's the results achieved pure wool and brightly that whoever comes here will coloured: if you've seen it, be judged by."

The group was founded nearly quarters in Porthmadog, infticoloured: if you've seen it, be judged by."

The first is the promotion group's own shops of which it show success in selling, and cent, of the capital. Mr. Cooper, and development of the "craft nuw has about 15 in the high should have experience in sales who holds the other 5 per cent. complex " at the old woollen streets of various tourist towns, promotion and other tactics of marketing, preferably connected in the principality.

This side of the business began major trip each year to Canada and the U.S., mainly to set up and the U.S., mainly to set

bead. Having tasted some of required to expand and extend madog (0766) 2785.

#### Auchtermuchty

. Discounting an uncertificated of schooling and periods as a

in working a 14-hour day (his

The idea is that the new Fife.

comer should start by expanding the company's sales and markets, and by so doing earn

that means he'll know the area Textiles, in Saudi Arabia. in which be'll be trying to sell; The first post is that of His address is First Floor, in

about two thirds of its course— confided to that particular site, own who, after they've been at hand, Snowdon a dozen miles taking aluminium, bronze and applications outlining relevant housing. Age 28 to 40.

A COUPLE of miles from the Craftcentre Cymru would but what's to come will depend approved, can get on and make to the north and—to my mind, iron castings, it also manufac experience should be sent to The third post is for a character of controlled the sent to the tures a range of fluid-handling him at Rippin Structures, engineer with up to date him between the controlled the sent to the tures a range of fluid-handling him at Rippin Structures, engineer with up to date him between the controlled the sent to the tures a range of fluid-handling him at Rippin Structures, engineer with up to date him between the controlled the sent to the tures a range of fluid-handling him at Rippin Structures, engineer with up to date him between the controlled the sent to the tures a range of fluid-handling him at Rippin Structures, engineer with up to date him between the controlled the sent to the tures a range of fluid-handling him at Rippin Structures, engineer with up to date him between the controlled the sent to the tures a range of fluid-handling him at Rippin Structures, engineer with up to date him between the controlled the sent to the tures a range of fluid-handling him at Rippin Structures, engineer with up to date him between the controlled the sent to the north and the controlled the sent t

#### Saudi Arabia

the chief executive's post when PHILIP EGERTON of the Inbu- free, plus car and free house I USED to think that by their John Balmain, the present con/AIC consultancy is seeking mid-30s everybody was past it, managing director, retires soon, people "suffering from the but I don't agree wi that any more," says Robin Rippin, who is fast approaching his 39th birthday.

Discounting an uncertificated Discounting Discoun

> eventually take over the lot, la lar experience, are offered accounting and take a development of the lot, la lar experience, are offered accounting and take a development of the lot, la lar experience, are offered accounting and take a development of the lot, la lar experience, are offered accounting and take a development of the lot, la lar experience, are offered accounting and take a development of the lot, la lar experience are offered accounting and take a development of the lot, la lar experience are offered accounting and take a development of the lot, la lar experience are offered accounting and take a development of the lot, la lar experience are offered accounting and take a development of the lot, la lar experience are offered accounting and take a development of the lot, la lar experience are offered accounting and take a development of the lot, la lar experience are offered accounting and take a development of the lot, la lar experience are offered accounting and take a development of the lot, la lar experience are offered accounting and take a development of the lot, la lar experience are offered accounting and take a development of the lot, la lar experience are offered accounting and take a development of the lot, la lar experience are offered accounting and take a development of the lot, la lar experience are offered accounting and take a development of the lot, la lar experience are offered accounting and take a development of the lot, la lar experience are offered accounting and take a development of the latest accounting a large are of the latest accounting a large are of the latest accounting a large are of the latest accounting a large accounting a latest Having now decided that car, bonus and free housing. Age ing and appraisal of capital and

ning of the decade. As a result year we plan to put in an velopment as lying in tourist among the perks.

Well placed for North Sea years beyond this would not be market (particularly for sales of for—commercial management the consultant. Doylah Tanfield, exhibition of woolden manufactory retail outlets, but considers. Beyond that Craftcentre operations, this company has considered a disqualification. cotton piece goods to piece goods to that these include major London Cymru is offering temporary facilities for fabricating Mr. Rippin is thinking of a visiting Mecca) and determining range is quoted. Salary is made of the concern for six provide catering as a service stores where the group has accommodation in and eventual cylindrical and rectangular basic salary around £6,000 plus the product range, and of the local salary or more. Written application of the concern for six provide catering as a service stores where the group has accommodation in and eventual cylindrical and rectangular basic salary around £6,000 plus the product range. Written application or more. Written application of the concern for six provides catering as a service stores where the group has accommodation in and eventual cylindrical and rectangular basic salary around £6,000 plus the product range. Written application or the concern for six provides catering as a service stores where the group has accommodation in and eventual cylindrical and rectangular basic salary around £6,000 plus the product range. Written application to the concern for six provides catering as a service stores where the group has accommodated to an analyse of the concern for six provides catering as a service of the concern for six provides catering as a service of the concern for six provides catering as a service of the concern for six provides catering as a service of the concern for six provides catering the conc period-which has now run side of our business remaining someone with ideas of their able in many ways. The ser is work. As well as a foundry Perks include a csr. Written plus profit scheme, ear and free Durham at 51. Newmarks

and preferably aco with industrial Salary £12,000 to £14,000

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the Assistant Vice President—Recruitment : .

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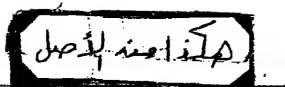
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Replies, which will be treated in confidence, should be sent with curriculum vitae to Tom Phillips, Robert Fleming Holdings Ltd., S. Crosby Square, London, E.C.3. Tel: #1-638 5858.

### Euro Dollar Market

We are looking for 3 people to work in either New York or Canada with an already established Broker in New York. The successful applicants will have experience in Euro 5 and Euro S CD: It would be an advantage to have experience in Euro Currencies. Please send CV and state which country is preferable.

Write Box F,541, Tinancial Times, 10, Cannon Street, EC4P 4BY.

17 OIL BROKER AND OIL TRADER

are required by an international independent Oil Broking Unimpany. For each post a minimum of five years' experience with a leading company is required.

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for a precast, industrialised building company, fabricating and constructing houses, hospitals and schools for the public and private sector. The government is a major shareholder in this recently established company. It has an annual capacity of 280,000 square metres of panels.

Both appointments include free furnished housing, 30 days' annual leave and generous education and car allowances. Please write in confidence, giving eppropriate reference, to J. R. B. Hodges.

General Manager about \$17,500 tax free responsible to the Board for the factory and site performance and for all aspects

of the company's business. Candidates, aged 40 to 45 years, will be MIMechE, MIProdE or BScEng and have 5 years' experience in the construction and contracting industries at a senior management level. Previous industrial building background desirable and knowledge of the Middle East an asset.

Finance Manager about £14,000 tax free

responsible to the general manager for all management and financial accounts, management information systems and for establishing and implementing

Candidates, aged 35 to 40 years, must be qualified accountants and ideally have 5 years' background in the construction and contracting industries at a senior level. Overseas experience an advantage. Reference B.1054-2.

Management Consultants

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## Financial Adviser

Taxation Specialist

to join the headquarters staff of a private Scottish shipowning group with assets in excess of Lsm.

The role is essentially forward-looking; to advise the board on corporate tax strategy, especially in overseas operations, to assist in fund raising and the preparation of commercial proposals and to balance fiscal opportunities between shareholder, trustee and company interests.

Candidates, aged 30 to 45, must be qualified accountants or solicitors with at least seven years' relevant finance taxation experience.

Salary negociable with car and benefits; prospects of executive responsibility. Please write - in confidence - with brief details to W. J. O. Michie ref. B.32514-This appointment to open to men and women.

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for an engineering and process plant contracting company in Surrey, internacionally based and part of an important group. Annual turnover is in excess of ¿4m.; profit ratios are satisfactory; there are flourishing subsidiaries in

As well as playing an active role in policy making the Financial Controller will lead the financial and accounting functions, with the emphasis on financial planning, contract accounting and management information.

Candidates, aged 32 to 45, must be chartered accountants with at least five years' relevant controllership experience, preferably with an engineering

Salary 18,000 with attractive benefits. Please send relevant details - in confidence - to W. J. O. Mickie ref. B.32515.

This appointment is open to men and women.

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## Group Finance Manager

### **Treasury Management**

A major British public group with worldwide interests mainly in engineering is looking for a Group Finance Manager.

The requirement is for a successful senior manager to control the Group's cash flow on an international basis and to manage bank balances, surplus funds and borrowings in a profitable manner as well as exchange control, currency and export credit risks.

The appointment calls for the technical skills to evaluate and interpret Sources and Application of Funds statements/forecasts together with the ability to assess their significance in operating as well as in treasury terms.

Located in the London area, the job carries a substantial five figure salary and appropriate benefits.



PERSONNEL ADVERTISING LIMITED Please write in the first instance to David Macmillan, Personnel Advertising Limited, 22 Red Lion Street, London WC1R 4PX, Please specify any companies to which your letter should not be sent and quote ref. GRS 416. Applications are invited from either sex.

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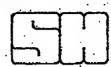
**Extensive Benefits** 

Richard Ellis, one of the country's largest firms of Chartered Surveyors, providing a full span of property advice to a wide range of clients, seeks a Financial Controller.

This new post will carry direct responsibility for the financial and accounting functions of the UK offices of Richard Ellis and a supervisory role over their interests in Europe, North America and the Far East. There will be an emphasis on planning and management information in this highly professional and growing organisation.

Candidates should be qualified accountants in their thirties, men or women. They must have had a progressive career with a proven ability in a senior financial management position. Experience of accounting for a professional partnership would be an advantage, but is much less important than a strong ability to control in a financial sense, and communicate effectively with all levels of management.

Applications, stating age, qualifications, experience and salary required should be addressed



Stoy Hayward Ltd., Management Consultants 54 Baker St, London W1M 1DJ

## BANK OF ENGLAND

## **Experienced Economists**

For some years the Bank has recruited Economists on short-term contracts to work in the Economics Division of its Economic Intelligence Oppartment. The threa main functions of the Oivision cover tha ganeral management of the conomy; the balance of paymants end external policy; and monetary policy and domestic finence. The contracts are normally for two to four years with the

As existing staff leave at the end of their contracts, vacancies for new applicents will arise. The Bank would therefore be interested to hear from Economists who might wish to be considered for any opportunities which arise between now and 1980. Applicants should normelly be at least 32 years old on Johning the Bank, and have a 1st or good 2nd Cless Degree in Economics. Emphasis will be laid on ganerel economic training, including post-graduate qualifications, and aptitude; full consideration will be given to published matarial. Service with en official institution at home or abroad would be an advantage. Applications from academic staff interested in a period of condinent from their universities would also be very welcome

Because of the nature of the Benk's responsibilities, candidates ere normally required to be British by birth and of British parentage, Exceptions to these requirements are, however, made in individual cases. All candidates must satisfy the Bank of their suitability to be employed as public servants on

Salaries in each case will be negotiated individually; the following figures, which include the London Allowance, illustrate the range at present offared :-

> Age 32 from £7,000 Age 36 from £8,000

Age 40 from £9,000

Application forms are available from: The Chief of Establishmants (Recruiting), Bank of England. London, EC2R 8AH, Telephone 01-601 4618 or 4832.

Applicants for the more senior posts may, if they wish, write direct to Mr. J. C. R. Dow or Mr. L. A. Dicks-Mireaux at the Benk.

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Our client is a major international manufacturing organisation wishing to appoint a manager to head its internal audit team. In addition to ongoing audit responsibilities, liaison with external auditors, etc., there are two vital project areas:

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This is an excellent career development opportunity for a qualified accountant, late 20's/early 30's, who has:

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For the young Chartarad Accountant who has good experience in banking or related fields, this vacancy represents an excellent opportunity to move to a position of considerable responsibility.

Citicorp International Bank Limited, a major subsidiary of Citicorp, is a leading merchant bank with its Head Office in London. As the bank's Accountant, reporting directly to the . Head of Operations, you will be controlling the Accounts and Voucher Department, producing all accounts and reports for CIBL. You must be a man or woman with up to five years' professional involvement in

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Please write or telephone for an opplication form The Recruitment Manager, The British National Oil Corporation, 150 St. Vincent Street, Glasgow G2 5LJ. (Telephone: 041 204 2525).

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This appointment is with a major international oil company in London. The work is of great complexity and interest and covers the whole spectrum of tax, ranging from the U.K. to Europe to Africa, including operations and exploration, shipping and marketing.

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MESA (U.K.) Ltd., a subsidiary of the MESA Petroleum Company is augmenting the staff at its operational headquarters in Aberdeen.

At present there is a requirement for a Chief Accountant and a Budget/Construction Accountant.

#### Chief Accountant

-reporting to the Financial Controller, the successful applicant will be responsible for the preparation of monthly financial statements within specific deadlines as laid down by the central accounting department.

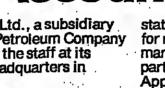
Budget/

#### Construction Accountant

-reporting to the Financial Controller, the Budget / Construction Accountant will be responsible for the preparation and presentation of financial cost statements in a manner suitable for reporting to internal management and consortia partners.

Applicants for both positions should be qualified C.A. or A.C.C.A., aged around 30, with a proven record in a similar environment. Attractive salaries and fringe benefits will be offered for both positions which will be commensurate with age and experience: where applicable assistance will be given with relocation expenses to the successful candidates.

Please apply in the first instance in writing, enclosing details of career to date to: Miss L. Macdonald, Personnel Manager, MESA (U.K.) Ltd., Wood Offshore Centre, Greenbank Crescent, Tullos, Aberdeen.



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The primary task is the phytement of substantial funds on behalf of the firm a clients. In deposits and various money market instruments. The clients are mainly top industrial and commercial companies, it is therefore most likely that the person engaged will be at present a successful broker on a commercial Sterling disk, although candidates with bank and discount house experience will also be considered.

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These positions will appeal to the successful banker with international experience who

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must be highly market orientated and have the ability to control and manage relationships

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had been spent in the territories listed. The commercial pressures end considerations

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Distinguishing features of our work are the extensive use we make of computer-based systems and the broader business know-how which we apply to every assignment we

undertake. This extends into a necessary Involvement in implementation, and managing the process of change as it affects the company and its staff.

This is a role which will attract qualified accountants (ACA, ACCA or ACMA) probably aged 26-30, with several years experience in industry and a practical knowledge of computer ations. You must also have a broader business awareness and, since our work is international in scope, a European language would be an advantage. Salaries will be negotiated in the E7-10,000 range with excellent fringe benefits. Development prospects are excellent.

Please write in confidence giving essential

career details and showing how you meet the

main requirements quoting reference PJHG/96.

### **PA Management Consultants Ltd**

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L to initiate and curry our resourch into mineral industry problems; related to mineral teconomics.

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A glood honours degree in a relevant discipling combined with industrial discipling combined with industrial experience and an information tracking are required.

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Executive search consultants based in London, we are retained in respect of several important hanking assignments in the Gulf States. Our client is a leading international financial institution headquartered in the United States.

All the advertised positions will attract dynamic, achievement-seeking banking executives with international experience, preferably having some knowledge of the Middle East and fluency in Arabic.

- Banker to manage and develop reletionships with local financial institutions and to have responsibility for extending correspondeot banking relationships in the area. A thorough knowledge of foreign exchange god money markets is important. Ao international background and reasonable fluency in-Arabic are desirable attributes.

Project lending officer with responsibility for marketing our client's resources in local/regional projects in the £5-£10 million range. Such projects are forecast to develop at an accelerated rate in the future. A successful corporate lending background (ideally with some specialisation in medium term loans), good knowledge of the Middle East and some Arabic are prominent among the required attributes.

Special projects officer whose main tasks will ioclude secaring our client's participation in major financial projects in the region. A proven capability in corporate finance, especially in syndications, is essential to this position, and experience in Eurobond issue work would be a plus." Candidates with an assured and mature client relations posture, and preferably some knowledge of Arabic are sought.

Our clieot attaches great significance to all these positions and hence offers excellent salaries which for candidates having the right mix of qualities will be built into exceptionally attractive compensation packages in soma cases including free housing.

Interested candidates should submit full career details in total confidence to Box A.5977, Financial Times, 10, Cannon Street, EC4P 4BY.

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### Accountant

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Ideal applicants will be in the age range of 23 to 30 and will probably be either:— Graduate Chartered Accountants

Honours Graduates with some fioacclai or related experience.

Salarles will be commensurate with obilly salaries will or commensurate with obility and experience and are normally augmented by a substantial boous. There are excellent prospects of rapid advancement Applications will be forwarded direct to nor client. If there are any firms to whom you do not wish to apply, please state these in a covering letter. Please send a career resume, quoting Ref. 864/FT to:

Touche Ross & Co., Management Coosultants, 4 Loodoo Wall Buildings, London EC2M 5UJ. Tel: 01-588 6644.

## Corporate **Finance Merchant Banking**

This is a senior position in our Corporate Finance Department and calls for at least three years' experience in corporate finance gained in a merchant bank or major stockbroker.

You should preferably be a graduate, 28-33, with a professional qualification in accountancy or law, or with a business school degree. Initiative is essential, because you will have a high measure of personal autonomy. The total remuneration package, which includes mortgage assistance, is extremely

Please apply in writing, with full career details.to:



#### Grindlay **Brandts**

Mr. T. C. H. Macafee, Manager, Recruitment, 36 Fenchurch Street, London EC3P3AS.

#### Senior Australian Executives

Boyden International Limited advise that the Managing Director of their Australian affiliate (Boyden Australia Pty. Ltd.), Mr. Eugene Brauer, will be visiting their offices from June 16 to June 23 to meet Australian executives with experience at senior level in heavy industry or mining, to discuss a specific position in Australia involving capital expenditure and maintenance in excess of £150 million per annum.

Those interested would expect to be earning at least the equivalent of \$Aust. 35,000 plus benefits. A threeyear contract will be offered.

Enquiries can be addressed to: Mr. Eugene Brauer, c/o Boyden International Ltd. 11-15 Arlington Street, London SW1A 1RD.

Or telephone from June 16. (01) 629 5986 for appointment.

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A generous salery and fringe benefits are offered including a con-contributory pension scheme.

Please submit curriculum vitae together with details of present salary to the Personoel Mauager, Standard Chartered Merchant Bank Ltd., 33-36 Gracechurch Street, London ECSV OAX.

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EXPERIENCED INVESTMENT ASSISTANTS FOR BANK, TRUST AND PRIVATE CLIENT DEPARTMENTS

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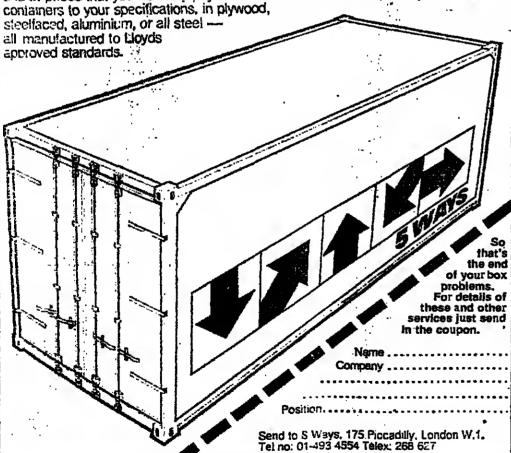
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### LUBRICATION Automatic greaser

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decreasing spring pressure against increasing orifice size. The maker says this controlled ease movement allows the earing to use grease as required. but does not force or pack grease into the bearing.

Suggested applications include anti-friction oscillating ball or roller bearings, shielded bear-

ings with seats, bronze, or open bearings. The greasers may be used with No. 0 to 4 grease in an ambient temperature from -23 to +150 degree C, and are supplied with a standard BSP fitting.

More from the maker at Hudson Road, Leeds LS9 7DF (0532 493486),

By agreement between the Financial Times and the BBC, information from The Technical Page is nucleable for use by the Corporation's External Services as source material for its over

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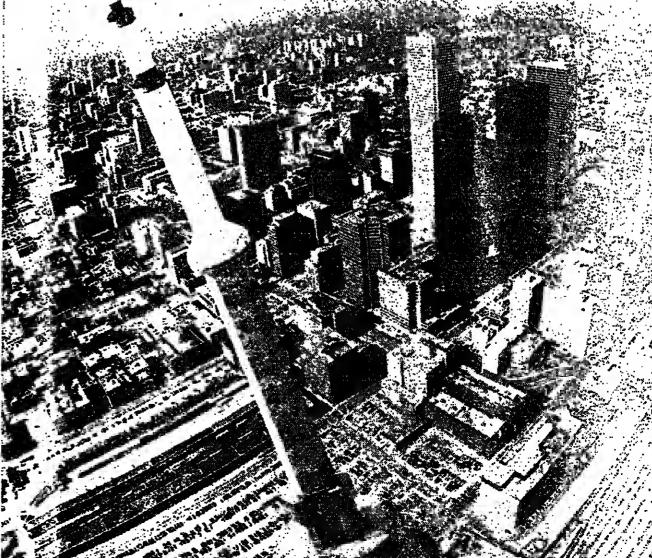
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products: and almost two thirds of our total group sales were gained outside the Un. The world is our market - and we are out to capture an even larger share of it.





EMI Limited, 20 Manchester Square, London WIA 1ES The international music electronics and leisure group





#### BY PETER CARTWRIGHT

A RETALIATORY strike by electricians - yesterday halted production of British Leyland Minis and Allegros at Longbridge, and more than 5,000 assembly workers were

The electricians walked out after learning that outside contractors had been used during the holidays last week. The men intimated that it was a token stoppage and those laid off are being recalled to-day.

Leyland Cars ran into more trouble at the Garrison Lane, Birmingham factory, making Land-Rover chassis. An overtime ban imposed by 150 welders in protest against a labour mobility scheme turned into a sit-in on Monday.

Management halted their pay and yesterday they walked out until further notice. Ontput at the nearby Solibnil plant, which assembles Land-Rovers and Range Rovers and the new Rover 3500, is not yet

Trouble could develop at Jaguar Cars, Coventry, over plans to increase production of saloons and sports coupes from 660 to 800 n week, in try to satisfy world demand. Deliveries are up to six months

Men at the Radford machining factory and the Browns Lone assembly factory are refusing to allow more labour to be taken nu. Management has started to Interview about 700, mainly for Browns Lane, and substantially te fill vacancies at both plants.

But men at Radfard are demanding an extra £20 a week as the price for co-operating, while thuse at Browns Lane insist that the extra production can be achieved with overtime.

The key factory in the dispute is Radford, on whose production the assembly lines at Browns Lane rely. Recruitment is a sensitive issue and could divide the two factories unless they find a common

The matter was discussed yesterday at the monthly production meeting between management and shop stewards, without headway being made.

## Leyland Unions hang fire on Phase Two pay deal at ICI

TWO OF Britain's biggest unions be endorsed by the TUC GMWU's national officer for the cers to bang fire on settling meets next week.

Phase Two pay deals to see what
the end of Phase Three might Keen debate

Bank staff

over pay

tinn's general secretary, says the control of inflation, with the pay

policy playing its part, must be the Government's prime objec-tive over the next year and a

But be argues that his mem-

bers are prepared to make further sacrifices in pay "only if they find themselves making

a fair sacrifice which is being

The association is looking to-

wards a new wage policy that will allow average pay rises of

Mr. Ward also argues that

lmost 16 per cent.

borne throughout the country."

when it chemical industry, said that in the case of ICI, anomalies had Phase Two day deals to see what the end of Phase Three might Keen debate pay structure and he wanted to see what the end of Phase Two might do to help rectify these which negotiates for 60,000 ment Secretary, said at the week problems before committing his

### Jones seeks new pledge warn Healey on higher pensions

THE LABOUR PARTY has been Party, to ask for a re-commitaccused by Britain's higgest ment.

trade union of falling down on He says the commitment its commitment to higher old-age "cannot be further neglected the THE BANK of England Staff its commitment to higher old-age Organisation bas warned the Chancellor that it will resist any Mr. Jack Jones, general secre-

THE BANK of England Staff Organisation has warned the Chancellor that it will resist any attempt to force a pay policy on the public sector different in that applied in private industry.

Mr. John Ward, the organisation of the Transport and movement. The recently denote the public sector different in that applied in private industry.

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## Anger at Shore plan to cut new town spending

BY DAVID CHURCHEL, LABOUR STAFF

ment Secretary, is meeting local set the new towns in opposition government workers leaders this to established cities. They point at Darlington, where NUI mem morning in a bid to stem growing out that money saved on new bers, have been on strike since union anger at Government plans towns would not automatically go last week, is part of Westminster to prune the growth of new to belp the cities.

MR. PETER SHORE, Environ-Mr. Shore should not attempt to Darlington.

This cut-back was announced NALGO's national executive unions should not be prevented from skipping phase two for a more attractive wage policy but Commons. He said projected new campaign to maintain new towns: more attractive wage policy but Commons. He said projected new campaign to maintain new towns that settlements should last at town populations would be cut by growth, a campaign which will least 12 months. The association, 380,000 and development corpora. Shore and a jobby of MP.

The NUJ executive will toleast 12 months. The association, 380,000 and development corporations would be cut by include to-day's meeting with Mr. Shore and a lobby of MPs at

### Commercial TV strikers in crisis talks

REPRESENTATIVES of all 15 independent television companies met in London yesterday for emergency talks on the strike which threatens a continu-ing blackout of live independent

and programmes filled with old films and sports shows instead. Independent television shop stewards are expected to meet to-day to seek support from the Federation of Broadcasting Unions. The main union involved, the Association of Cinematograph, Television and Allied Technicians, bas said that the dispute might spread if Thames lays off technicians without pay. The 34 production assistant wice-president vice-president and named representative in France at Credit Chimique, affiliate in Paris of WELLS. FARGO BANK, He succeeds Mr. Jack Jenkins, vice-president, who has returned in the Bank's San Franciscn head office international affiliates division. Mr. Curtis injuned Wells Fargo Ltd., merchant has been promoted to assistant vice-president and named representative in France at Credit Chimique, affiliate in Paris of WELLS. FARGO BANK, He succeeds Mr. Jack Jenkins, vice-president, who has returned in the Bank's San Franciscn head office international affiliates division. Mr. Curtis injuned Wells Fargo Ltd., merchant in 1976. The 34 production assistants all women earning between \$2,000-24,000 a year as personal assistants to directors and producers, were reported yesterday

### Three NUJ men 'suspended' in non-union row

standing firm on their claim for £7.50 more a day for extra work.

By Our Labour Staff

THE NATIONAL Union of Jour nalists said yesterday that three of its members at the Westmin-ster Press London office had been taken off salary in the dispute ver a non-union sub-editor at

North of England Newspaper Press and is supplied with material from its London office.

which has more than 4,000 members, more than 60 per ccot, of the Bank of England's technical and services staff excluding printing, is due to receive a phase two settlement in July.

A letter from Mr. Ward to Mr. Healey attacks "kitty bargaining" as a recipe for industrial strife.

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A letter from Mr. Ward to Mr. He will be "creation of Europe's lam post-entry closed shop last year. Further tunion's members declared a post-entry closed shop last year. Further tunion's members declared a post-entry closed shop last year. Further tunion's members declared a post-entry closed shop last year. In the heart of Europe's lam post-entry closed shop last year. Further tunion's members declared a post-entry closed shop last year. Further tunion's members declared a post-entry closed shop last year. In the heart of Europe's lam post-entry closed sh morrow review the progress of

## joins Rothschild Board

RPPOINTMENTS

The seven-union committee.

Mr. Aibert Booth, the Employmight do to help rectify these might do to help rectify these might

in 1976. . . .

The following appnintments have been made within the English Sewing: Mr. R. A. Chettie to be chalman of thread division, spinning division and the thread overseas advisory committee in succession to Mr. D. W. Allen, who retains the chalmanship of English Sewing Mr. A. McConachie to be general manager, thread overseas. Mr. G. G. Newris, appointed president manager, thread overseas. Mr.
G. G. Morris appointed president
inf Allied Thread Company in
succession to Mr. J. D. Hicks.
Cinthing Division: Mr. A. W.
Wagstaff, Mr. Jessei A. Harrison
and Mr. R. G. Raynham have
joined the Divisional Board. Mr.
W. N. Hornsby and Mr. L. A.
Reinheiden made divertors of Metal Box

Reinheiden made divertors. Bainbridge made directors ni Packaging.
Slimma Group Holdings following
the retirement of Mr. G. H. Mr. Peter
Dawson and Mr. P. Blond, Mr. pointed of

L. A. Bainbridge to be chairman of Edward Macbean and Co. in increasion to Mr. Hornsby. International Division; Mr. J. A. Harrison has joined the Board of Commissaris of P. T. Inbritex in appointed to the Board of C.P.A.

Sir Christopher Soames has throughout the world. Mr. Find MENTS and Mr. A. J. C. Some joined the Board of N. M. ROTH- lay Picken has been made ville has become a director SCHILD AND SONS in a part-time managing director of Inter- Saturn Holdings. The processory he will assist in the mational Sports Company. He was concern is M. W. MARSHAIL development of the bank's activipreviously general manager. VESIMENTS.

Sir Christopher Soames

development of the bank's activities in London and nverseas, including association with its BANK OF AMERICA has Mr. H. W. Kingshay, cluding association with its BANK OF AMERICA has Mr. H. W. Kingshay, cluding association with its BANK OF AMERICA has Mr. H. W. Kingshay, cluding association with its BANK OF AMERICA has Mr. H. W. Kingshay, cluding association with its BANK OF AMERICA has Mr. H. W. Kingshay, cluding association with its BANK OF AMERICA has Mr. H. W. Kingshay, cluding association with its BANK OF AMERICA has Mr. H. W. Kingshay, cluding association with its BANK OF AMERICA has Mr. H. W. Kingshay, cluding association with its BANK OF AMERICA has Mr. H. W. Kingshay, cluding association with its BANK OF AMERICA has Mr. H. W. Kingshay, cluding association with its BANK OF AMERICA has Mr. H. W. Kingshay, cluding association with its BANK OF AMERICA has Mr. H. W. Kingshay, cluding association with its BANK OF AMERICA has deputy chairman of Rich various affiliated companies in the appointed Mr. Joseph R. A. Webb deputy chairman of Rich various affiliated companies in the appointed Mr. Joseph R. A. Webb deputy chairman of Rich various affiliated companies in the appointed Mr. Joseph R. A. Webb deputy chairman of Rich various affiliated companies in the appointed Mr. Joseph R. A. Webb deputy chairman of Rich various affiliated companies in the appointed Mr. Joseph R. A. Webb deputy chairman of Rich various affiliated companies in the appointed Mr. Joseph R. A. Webb deputy chairman of Rich various affiliated companies in the appointed Mr. Joseph R. A. Webb deputy chairman of Rich various affiliated companies in the appointed Mr. Joseph R. A. Webb deputy chairman of Rich various affiliated companies in the appointed Mr. Joseph R. A. Webb deputy chairman of Rich various affiliated companies in the appointed Mr. Joseph R. A. Webb deputy chairman of Rich various affiliated companies in the appointed Mr. Joseph R. A. Webb deputy chairman of Rich various affiliated companies in the appointed Mr. Joseph R. A. Webb de headquarters in London. Mr. Paul headquarters in London, lat. Fath Forbrich has become vice-president at Bank of America International, with additional responsibility for liaison with Central South America and

Mr. D. L. Allport is to become chief executive of METAL BOX on August 1. He will succeed Sir Alex Page, who is to relinquish



Mr. Peter Sawdy has been appointed chief executive of The companies ere divi BROOKE BOND LIEBIG from WESTMINSTER PRESS. July 1. Mr. John Thomson will be deputy chief executive with primary responsibility for the group's nperations overseas. Sir Humphrey Prideaux continues as

Mr. A. M. Prior has been apappointed to the Board of Lebel pointed deputy chairman and in Europe, Mr. Horace Call Mrs. Andrey Lloyd-Kitchen will managing director of Gross Cash shortly re-juln the group as group Registers and Mr. A. W. J. Adams public relations officer. Registers and Mr. A. W. J. Adams Council, told Dutch Industrial has been made director of manual in Amsterdam vesterday.

Petroleum Company from Mr. S. H. Ryder has bee president of the INSTITUTE CERAMICS, Succeeding W. E. C. Creyke.

Mr. Ian H. Richards has appointed divisional direct the industrial engine division of HENRY BOUT STRUCTION.

Mr. B. H. Westen has be appointed deputy chairman of a YORKSHIRE ELECTRICA BOARD for five years. He farmerly executive member. South Western Electricity and succeeds Mr. K. F. W. who is now chairman of Sw

Mr. William C. C. Merris been appointed a non-er director of SCOTCROS, ining senior partner of McLintock and Co.

Mr. G. D. Hilton, shipbuilded director of SWAN HUNTY SHIPBUILDERS, has been SHIPBUILDERS, has appointed deputy managing tur in place of Mr. H. C. Meh who bas retired from that post managing to the post medical addition.

on medical advice. Mr. D. S. Todd, who is managing director of Con-Gaymers, is to be deputy man ing director of VINE PRODUCT

this month with a view to be ing managing director company in Junuary next yes succession to Mr. F. C. Robert Mr. David Clarke,

manager of the Gravesend Dartford Reporter, has a appointed to succeed Mr. Banville as general manage the Kentish Times from Jul

#### Call to invest in docklands

LONDON'S docklands offered greatest development opportu

The man on the telephone to Washington does not work in advertising.

As Foreign Editor of The Economist he is more concerned with the changing facts of daily history.

Nonetheless, Brian Beedham is indirectly responsible for the fact that a number of advertisements from this country are studied with care and attention in Europe.

The advertisements we are talking about appear in The Economist.

Over the past five years the circulation of The Economist has increased by a remarkable 35%, with more than half this coming from new readers overseas.

At the same time its importance as an international advertising medium has grown considerably.

A significant proportion of these advertisements are corporate statements and financial reports. As well as tombstone advertisements and those publicising international banking achievements.

Which brings us back to Brian Beedham and his colleagues.

For the reason why The Economist has grown rapidly into a newspaper of world stature-and an essential vehicle for international advertising-lies in the reputation and skill of its journalists.

## He's just one reason why advertising from this country is taken seriously in Europe nowadays.

'The Economist has a staff of able and highly informed journalists, he says, 'each of whom is an expert in his or her particular area.

It is because of this that we can talk to political and business leaders on an almost equal level and maintain a high standard of comment and analysis.

I would also like to think that its reputation around the world comes from the fact that it is the best edited newspaper of its kind today.

It is because none of the reports and articles in it are signed that they can each conform to the basic principles of the newspaper and achieve a style that is. genuinely clear and distinctive?

With more than 50 journalists of real calibre working for The Economist you can see why it is one of the most respected newspapers in the world.

And also why it is important to international advertisers.

Listen to Reg Valin, chief executive of Charles Barker City, a member agency of an international advertising group, and Europe's largest agency specialising in corporate and financial communications.

'Over the past two or three years we have seen a great increase in the volume of corporate and financial advertising by our



clients' he says.

'At the same time many of them realise how important it is today to communicate overseas. It is therefore natural that we should recommend them to use The Economist, for which we have a high regard, because of its very considerable strength within the financial and business communities both here and overseas.

'As an agency we firmly believe in measuring the effectiveness of the advertising we produce and use coupons wherever possible. The level of response we get from the readers of The Economistis invariably of the

highest quality? If you want your advertisements to be taken seriously abroad the answer is clear. In the pages of The Economist. -



It reaches the people who matter

## The Marketing Scene

MORNING TELEVISION

## Few breakfast-time takers

BY MICHAEL THOMPSON-NOEL

lising lime is still boiling over, children, and the same proporportable TV set ownership may office so that there bave been tion of housewives, looked at any improve the acceptance of break claims that unless rates rise morning broadcast throughout fast broadcasts.

David Wheeler, JWT's media director and due, at the end of the advertising world, where the acceptance of break contributed in the second four-week period of additional chunks of viable low. In each four-week period of conner as director of the IPA only 2-per cent of Trident bousewises, looked at any improve the acceptance of break director. David Wheeler, JWT's media director and due, at the end of this year, to succeed Jim of additional chunks of viable low. In each four-week period of Conner as director of the IPA only 2-per cent of Trident bousewises in the solution to the hours broadcast.

The profile of Trident house of the trident experiment: "So far as this country is contend, where we are looking to additional opportunities for the belt.

Journalists are not renowned breakfast-time programmes."

'Morning television' (8.30 a.m. 9.30 a.m.) was introduced experimentally in the Yorkshire and Tyne Tees areas from March 28 10 May 27. According to some computer figure-crunching just carried out hy the media research department at J. Walter Thompson, the coverage and ratings achieved by Trident were not encouraging.

Brockle Haslam's current bill. The two groups will continue to full sample of 10,000 individuals functionally operate independently.

(plus extra sampling of new strong in the provinces—the formula formula

DEMAND FOR television adver to 2. Only 13, per cent of TV; and that a future growth in lising lime is still boiling over, children, and the same propor portable TV set ownership may so much so that there have been tion of housewives, looked at any improve the acceptance of break-

that search will not lie with The profile of Trident house for additional opportunities for breakfast-time programmes. wife viewers to any morning TV advertising, the Trident evi-

٠.`	28 10 May 27. According to some	TRIDENT :	HOUSEWIYES	Britain, It was Mr. le Mottee heating, writes Michael	tel
	computer figure-crunching just		HOUSEMIAEZ	last year who warned that given Thompson-Noel.	
•	carried out by the media		arch-22 April 25 April-20 May	the current state of the market.	cm I
	research department at J. Walter	(18 ho	ers maximum) (20 hours maximum)	has expanded from a one-brane	
	Thompson, the coverage and rat-			12,000 menswear shops were	
	ings achieved by Wildows and ISI-		% %	probably surplus to require	
	ings achieved by Trident were			I mant	
		Under 1hour	10 7	True the FT's textiles corres- Austin Reed chairman Barry Reed: a clear image with his customers and a refusal recommendation and recommendatio	
	The launch on March 28 was	1 hour - 12 hours		pondent bought a 235 raincoat . to trade down.	
٠	lillied to coincide with the Easter	. F. MOUT - 12 HOUTS	4	three weeks ago, plus a suit at	
	bolldays on the assumption that	2 hours -34 hours	7	the end of last year, though Does Austin Reed have a now 38 per cent Although men's media advertising; now it cent. of total Servowar	
	il would de children was would			you'd expect some nattiness secret? According to chairman clothing was prohably under spends epproximately £100,000 husiness, which last ye	
•	first tune in to hreakfast tele-	4 hours - 81 hours	2 1	Mere True 100, that the suits Read two halians in your priesd before and is now owner, on ade in the Sunday Times and I reached \$14.2m	
	vision and that their mothers			) ping correspondent launched a group merchandising of good, sive it is also my view that core a further \$40,000 with the Landon	
	would subsequently pick up the	A uonis - Af ponis		new state of the s	-
1	habit. Throughout the experi- ment the programming was 15	Over 10 hours	2 2	inst the sate servor has membered but very clear marketing and turned off clothing anyway; it is	1
	ment the programming was 15				
	minutes of local news, 15 of car-	Total Coverage :=	20 13	The state of the s	ect
7	mons and 30 or Peyton Place				nd l
	(the soap opera had not pre-	Source: JWT		writers and the legal design to trade Original Panelly recognitive and 140,000	hlv- B
	viously been shown in the			The same of the sa	
Α.	Tridont area).	talominion companied with that	* dames dame - i !- dlants about the	the editor 1 spoke to literally although our prices do rise to a feet the series of the compact of the spoke to literally although our prices do rise to a feet the series of the series	he .
٠.	Because of the importance of	for all that time andergoores the	a column lies not indicate that the	the editor I spoke to literally although our prices do rise to a feet than some of our competi-good an example as any of low-introduced et Servotomic aft feet than some of our competi-good an example as any of low-introduced et Servotomic aft in some of our competi-good an example as any of low-introduced et Servotomic aft in some of our competi-good an example as any of low-introduced et Servotomic aft in some of our competi-good an example as any of low-introduced et Servotomic aft in some of our competi-good an example as any of low-introduced et Servotomic aft in some of our competi-good an example as any of low-introduced et Servotomic aft in some of our competi-good an example as any of low-introduced et Servotomic aft in some of our competi-good an example as any of low-introduced et Servotomic aft in some of our competi-good an example as any of low-introduced et Servotomic aft in some of our competi-good an example as any of low-introduced et Servotomic aft in some of our competi-good an example as any of low-introduced et Servotomic aft in some of our competi-good an example as any of low-introduced et Servotomic aft in some of our competi-good an example as any of low-introduced et Servotomic aft in some of our competi-good an example as any of low-introduced et Servotomic aft in some of our competi-good and example as any of low-introduced et Servotomic aft in some of our competi-good and example as any of low-introduced et Servotomic aft in some of our competi-good and example as any of low-introduced et Servotomic aft in some of our competi-good and example as any of low-introduced et Servotomic aft in some of our competition and our competitio	ter
7.	the holiday period, results in the	importance of the presence of	f What it does is underline the	he e mejor clothing purchase. tors in guessing which way cost sports sponsorship tailored studying marketing technique	ies .
	JWI assessment are spil into	children no minuted in the first	t what it does is undertine the	Small wander than at the AUSUI Reed has 49 branches things, would go " Hence the to a charles marketing hand in Europe and the U.S.	
	DC 1 1 29 and April OF Mar. On	Source was a series of the ser	fin a consul belonded	-I down that blankets the mone. In the U.A., plus ten on the Con- success of the Cue shops within- Austin Road was not interpreted. Community does not sail	ite
١:	The And week of morning	TORT WEEKS, WHICH TO POT COME OF	channel United the demand and	ill wear trade; at the sickly finan- timent. Of its £19m, worth of shops (there will he 12 by the in putting up prize money for franchises, preferring to mai	100
	broadcasting is omitted for	MIL Alements Meta-1007- to mile.	thannel by 1800 the demand will	he cial condition that has driven the U.K. husiness last year, 36 per end of the autumn) which offer the eilte professionals at the top tain the right to select futu	120
••		The age blog was initially work	v plutima situatian in simulu late	Al Driving Court to stiff numerical CELL W45 DICKER UP IN CENTRAL 2 More tashing-conscious, South- of the sport instead it was after several for the decease &	for! I
•3	The Course show that	Annual Townson (95 24)		Lasting of at the faction factors LORION, WHERE HE CORPOR ATT KUTCHEN LONG HORSE IND. its target alignible the ADC1's in Long to annual and admi-	71-
٦.	rechard shouldness the experiment	and middle warret (C?) house	to market forces, prices are going	the jeans revolution and the fited from a record tourist Austin Reed's experiment, so far the 25-55 age bracket.	ten
'	proved a receptable experiment	wive With the date to audience	Trident's Clime Teach said was	a success with its womenswear The competition, devised by each franchisee has access	10
	altracting children and through	for the second period the age	torder. "We were very pleased	ed wear—that have made their in Apart from the tourist hoom departments (more couples now Barwell Sports Management, was \$5,000 for working capital.	.,
	them some housewives Tues	hise moved slightly higher (45	with the reaction from advication	ti- fluence felt throughout the and two heatwave summers shop together).  designed for teams of three In return, each franchi	[
	over 40 per cent of children and	54) and was not utility so	virgo ation: howard's adus 2702 C	WIND hoosted its sales of eachal Austin Reed's total advertising planers from any hydrogen as are a second at the sales of eachal	1
	"O per cent of honeswive	merkedly in favour of the C2	that they would be present to	But there are exceptions in the sports and leisure wear. Austin and promotion hudget is epproxi- fession registered in the U.K. full sales promotion support,	1g.
	looked at some morning broad-	housewife	hack married TV Harrower It is	is gloom, among them Austin Reed, Reed was also adroit enough to mately 2 per cent of turover, The 1975-76 competition drew steady flow of sales inquiri	
· • •	eacte Average ratings however	Of course this was an experi-	- fair to pay that are some slightly	by whose group figures for the year ensure that its fortunes were or £380,000 in the U.K. at teams from 375 companies and gleaned from coupon-respon	es
•	wore low with a rating of E for	ment It may be found in future	disamointed with the	to January 31, 1977—pre-tax not bound too closely to sales present. Include window dis- the final was won by Reckitt and advertising, and comprehensive	ise
	children, and one of only ? for	that an extended news/magazine	although with comething as 4th	ff. profits up 76 per cent. to £2m. of suits. "Three years ago," says playa and the total jumps to Colman against Barclays Bank help with day-to-day busine	.ve
·.	horsewives.	format is more relevant at that	erent as this yes souldn't amount		
-	With a return to seheal the	hour than the humid charme of	f too much the first time served	1 PTENA ANNA ANNA ANNA INTERNATIONAL ANNA PROPERTY AND ANNA ANNA ANNA ANNA ANNA ANNA ANNA	18, (
_	child audience fell hack to a	Peyton Place that 830 is rather	We're now sitting down and	d. Exom. Come across tage a breath our manches accounted for 40 Two years ago the group was Suitably encouraged. Austin financial and tax advice.	1
_	rating of 1, that for bousewives	3 lote start for true hookfact	thinking short the smalle?		er
40	12;115 of 1; that for housewives	a rate start Cree sicantast	thinking anout the results.	the 1976-77 season, so that a total company directors to co	Jar
٠.				of 460 teams, including 194 new miners. Very few hegan with a	an I
4	THE DODLAND OPAIR 4-	Dubing and look slabs that the	aludian makada - c	Satisfaction for Herr Rump  entries, set off in pursuit of extensive technical heckground nearly £3,500 worth of prize Profits vary, but in some money in the form of Austin instances reach as high as £25,00 money in the form of Austin instances rea	10.
ĵ.	THE DORLAND GROUP is	had been distant that this	cluding methods of payment for	or STICTACTION TOY ATT CITY nearly 23,500 worth of prize Profits vary, but in son	
	about lo conclude a deal to take	nad been judged the right	significant purchases, now has	as money in the form of Austin instances reach as high as £25,00	/UU }
	over the whole of the equity of	Moment for an acquistion—	a test study under way.	Reed vouchers. The total cost to yearly.	]
,	the Brockle Haslam Group of	notional does not at present	ronowing promising resuluts,	is, BY PHILIP KLEINMAN Austin Reed : just £9.500. It is According to George	
	advertising companies. Given	nave any provincial interests.	it is boped that by next year a	a figure 1 moossible to assess the impact of f warwicker. "It's one of those	se i
٠.	Brockle Haslam's current bill-	THE SMO BLONDA WAT COODING TO	tuli sample of 10,000 individuals	the event on direct sales but the nice situations where everybod	ay
12	ings of £4m.—it is particularly		(plus extra sampling of new	WILHELM RUMP is a Hamburg Frederick Lintott, president talloring exports are worth demand to enter indicates an wins. The company is happy.	JT.
	strong in the provinces—the	- a maran na comma comitaca maran	bomes and newly-weds) will be	businessman of the old school, elect of the Federation of about £8m. annually, and it entry for next year of more than has maintained its reputation an	aa
	Horiand Group's total business	Andres of Great Mitain, which	reporting, covering around 1.5m.	n, a traditionalist who dresses Merchant Tallors, reckons that isn't only the posb West End 500 teams—each comprised of increased its sales while achie	.v-
	will wow move to around \$300m.	cold lock whom that it ninned	marmonte a rose On the books	is Suberly in dark three-Diere stills 'Caville Row is now awayting on hove who are 'nothing a lot of name quetomar material ling a more comprehensive distriction	∕TI

MORNING TELEVISION HOURS VIEWED BY

Our Marketing Editor describes how strong merchandising and adroit marketing have helped one company sidestep the troubles of the menswear trade

## Austin Reed still on cue

for the suzvity of their dress, but their predicament at present would bring tears to the eyes of Adrian le Mottee, president of the Menswear Association of Britzin. It was Mr. le Mottee last year who warned that given the current state of the market, as many as 2,000 of the nation's 12,000 menswear shops were probably surplus to require-



Austin Reed chairman Barry Reed: a clear image with his customers and a refusal to trade down.

FRANCHISING

## Everyone wins at Servowarm

RANCHISING, AT least in the J.K., is usually associated with fast-food operations, petrol stations, car dealerships, and very little else. Yet among the biggest, most successful franchise operations outside the food sector is that run by Servotomic, the GKN subsidiary that under the trade name Servowarm says it is the country's largest installer of domestic central heating, writes
Thompson-Noel.

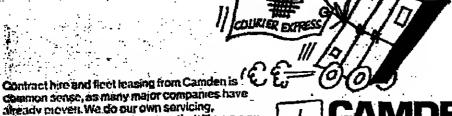
# **Frozen meat is** warmly received

49.8% of Southern housewives use frozen meat. National figure, 45.8%."

If Southerners have a toste for something, they'll buy it. Simple as that. In almost every aspect of consumer spending, from cars and cameras to food and freezers, the Southern orea outstrips the national average. You can reach right into the heart of this thriving market with Southern Television. \*1GI October 1976

For further information contact Brian Henry, Marketing & Sales Director. Southern Television Limited, Glen House, Stag Place, London SWIE 5AX. Telephone: 01-834 4404.

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afready proven. We do our own servicing, maintenance and replucement so that, like us, you will never lose a client due to transport problems. We will also purchase your existing fleet and take care of all financial arrangements. Telephone us now for further details.



business sense. English suits, be says, are better cut and less expensive than those he could-get locally, and anyway he does not need to travel to London for fittings.

That is because his tailor. Dennis Wilkinson, who has been making suits to measure for him for 20 years, goes regularly to Germany. Indeed Wilkinson. at Germany. Indeed Wikinson, at 49, a much younger man, than Rump but no less of a traditionalist, left his shop in St. George Street, round the corner from Saville Row, a few weeks ago to pay his 65th visit to Germany since 1954. He combined it with his 93rd visit to Holland and drove 1,800 miles in call on customers in ten cities, including both East and West Berlin. both East and West Berlin.

Is it worth the effort? -Very much so. This year almost 90 per cent, of the turnover of the old established firm of L. G. Wilkinson bas come from export

The suits which Rump judges so cheap cost e basic £230 each plus VAT. Wilkinson, who with his staff of 20 turns out 400 to 500 suits e year, alwaya quotes prices in sterling, wherever he is. Since the decline in the value of the pound be'a noticed that some of his customers are emharrassed about how little they

Among his clientele are many diplomats, quite a few bankers and several nrchestral conduc-tors. They're hy no means all elderly, and their suits are not all as sober as old Rump's. Why do they huy British? A senior German diplomat gave this reply: "In my work I have to be well dressed. If I go to the hest tailor in Germany I feel like a well-dressed German. If I go to a good London tailor i feel simply well dressed."

Other West End tailors have also become frequent travellers abroad. Although there's nothing new about such visits. exporting has never before assumed such importance ris-aris the home trade. There are no hard and fast statistics, hut

Waddingtons Playing Cards



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THURSDAY, JUNE 9, 1977

## Sales remain

the Budget has turned out to be autumn of last year has been decidedly premature. The preiminary estimate of retail sales
volume for April has now been April's recovery in the sales of
revised downwards and is little different, after account is taken anything more than a statistical different, after account is taken of normal seasonal variations, from the depressed March figure. The level of sales during these two months was some 42 per cent. lower than the average for the final quarter of 1976. If it is objected that there may finance houses Largely for If it is objected that there may finance bouses, largely for have been some anticipatory vehicles, fell back slightly but buying of consumer durables in the general trend is firmly the later period, a longer-term upwards. The total outstanding view of the trend can be taken. consumer debt, which fell by The recent level of retail sales £165m. during 1974/75, rose by

index was started. These longer-term compari- H.P. controls sons of volume sales can never The consumer credit statistics level of agricultural spending levels. be better than tentative in a are not adjusted for changes in obviously to a large extent period when prices are rising the value of money and the fast. It is interesting, never growth in the outstanding debt capacity to undertake other theless, to note that the 31 per therefore greatly exaggerates cept, increase in sales between the real buoyancy of business. 1971 and March-April of this Since the end of 1973, for exyear is far from being evenly ample, when hire purchase con- not impede expansion in other become a slide and the index size of the consumer credit

clothing and footwear sbops controls, whether on cars or during the past couple of bousebold goods, will lead first durable goods shops are con- consumer rather -the lest year in which average counted as a runner.

ANY HOPE that the trend of sales were as poor as recently

since 1971, when the present months of 1977.

months, for example, baye and foremost to an increase in fallen back quite sharply from our bill for imports of manulast yeer's level end are lower fectured goods, which is already than the monthly everage for high. Given the Government's any year since 1971. So far es evident inclination to woo the cerned, the long-term compari- vigorously, bowever, easier son is slightly more fevourable credit must certainly be

## Mr. Ecevit still has a chance

THE TURKISH general election not say that the government has failed to produce the deci- must then be eble to command sive result for which many a majority in the Assembly people boped, but which few Only if there are 226 votes or could have really expected. To more against it does the governcommand an overall majority in ment fall. It is therefore pos the National Assembly either sible for a minority govern-Mr. Ecevit'a social democrat ment to survive by relying on Republican People's Party opposition abstentions and (RPP) or Mr. Demirel's conser- perhaps occasional opposition viive Justice Party (JP) needed support. to win at least 226 seats. In the event, both parties gained Ecevit rightly looks like trying. votes, but in the absence of the But it will bave to be carefully

#### Party with 189. **Coalitions**

Salvation Party (NSP) of Mr. modern economic development. Chogga. Necmetting Erbakan. The NSP They want the links with won 24 seats — down from 48 Europe and NATO. They are still enough, along with the that has become too prominent small far right Nationalist a feature of Turkish life. Above Action Party, to keep Mr. all, they know that the coali-

Turkish politics in recent years, ter this time. The NSP supported Mr. Ecevit as Prime Minister in 1974, but Trial when he resigned it switched to Mr. Ecevit may have to trim familiarly known who referred rate as one of the world's most some time yet. Mr. Demirel. It cannot be said, his economic programme if even to his fellow leaders as "col- stately gliders; he appears to All of which made Soames fair, worth an estimated £30m. bowever, that either arrange tacit support from part of the leagues and brothers." ment was in any way successful. Justice Party is to be forthcom-The NSP simply does not have ing. But it is a gamble worth off for drinks on the lawn of approach of a stately bleck Rothschild approached him mounted wall clock, incorporatenough in common with either trying, the more so as Turkey is Marlborough House upon which ship. of the major parties to enable a country where the tendency such a coalition to work. It is for politicians to cross the floor opposed to the social democracy is quite marked. The result of Mr. Ecevit, and equally might still fall short of strong

Marlborough House upon which ship.

Marlborough House upon which ship.

Marlborough House upon which ship.

With an offer to become a non-ing oval minimatures on venium the sun, which never set on the Empire in its prime, shone about the possibility off a new other eight non-executive is expected to go for around attempt to settle the Cyprus directors are associated in some strength only shadow was that problem now that the Turkish way with the Rothschild family opposed to the free market con-government, but a kind of servatism of Mr. Demirel. Its minority government kept in momentarily cast by an enor- elections are over, but sounded or the holding company membership of a coalition power by a consensus that the mous low-flying Vulcan bomber rather disappointed that the new Rothchild Continuation. But tends to make it impossible for alternatives would be worse which flitted over the garden Government would once again "like all service industries," as Picture it

that there are members of the your On paper, and hy recent tradi-other than with the Islamic NSP

the coalition effectively to could be a great deal preferable to what has gone before. Mr. It is therefore fortunate that he is prepared to give it a turtion there is one possible way trial. There are, after all, a out which it is open to Mr. great many things to he done, it is says that the leader of the policy, that have proved beyond through the policy. That have proved beyond form a government. It does years.

Which flitted over the garden Government would omce again "like all service industries," as Picture it in the direction of Buckingham probably have to be a coalition. Rothchild international director probably have to be a coalition. Rothchild international director and the international director probably have to be a coalition. Rothchild international director probably have to be a coalition. Rothchild international director and the international director probably have to be a coalition. Rothchild international director and the international director probably have to be a coalition. Rothchild international director and the inter

## The institutional flaws in EEC farm policy

By CHRISTOPHER TUGENDHAT, Member for Budget Control of the European Commission

the proposals for expenditure puts in the U.K. more than sure, in current circumstances recommended. contained in the draft Budget doubled.

Another problem affecting these pressures for broader posals put forward by the Commission in February would have spending on agricultural budget stems economic reasons. One can wonhard a growing monetary der whether the present institutions of the Commission in February would have meant an average rise

determines the Community's

urgent tasks. I am very anxions that agricultural spending should

THE EUROPEAN Commiss recent years these problems pig producers. And, as the table without removing the flexibility sion last month decided on have been real and formidable, shows, hudgetary expenditure needed for commercial manage. Lathe preliminary draft For one thing, in an infla- on MCAs bas increased by ment. And the Commission Budget for Community expenditionary world farmers incomes over 500 per cent. since 1973, insisted throughout the recent ture in 1978. It showed that the obviously have to increase, even For both these reasons the Com. farm prices debate on the Commission estimates that next if in real terms many have lost mission wants MCAs to be budgetary cost of the proposals. year the Community will have some ground. For another reduced and to revert to their heing considered. to spend 8.3bn. European Units farmers have to contend with original function of providing message bas yet to get bome. of Account, or £5.4bn., on agri- very significant increases in the temporary cushioning against For despite the Commission's culture — that is 17 per cent, price of their inputs—for ex- exchange rate movements. more than last year and 70 per ample oil based fertilisers and While these inherent difficul- settlement for this year will

other items in the Community ensure that the Community from the Commission. Conneil envisaged, until September 16. Budget. But, particularly at e agricultural producer benefits decisions are often prepared monthly average for any year by £120m. in the first four the same level of price by working groups consisting of currency prices will, on the one means that only very limited support whether he sells on his the same officials as make np hand tend to encourage agriculfinancial resources are available bome market or in another the Management Committee, but tural production particularly of for increasing the total size of Member State by compensating performing a different institu. The most important size of the Community Budget the compensation performing a different institu. the Community Budget, the for these differences in support tional function, and with a dif-

## Distorted

1975

3.25

十52.6 ..

3.14

+17.8

70.0

1974

sary draft 1972 Budget

the European Com-trade to continue within the the approval) of a Management

that at almost all levels, the MCAs were originally in largely composed of agriculdistributed between different trols were reintroduced, the fields but in saying that I want tended as a short-term device turalists—from Ministers to powder, which are costly to store and more valuable. classes of shop. In particular, total debt outstanding bas risen to make it quite clear that I to deal with the shock effect of high officials to experts on the sales of food shops, after by some 20 per cent. Since the regard the Common Agricular, since the begin- over the same period by nearly pring of this year the slip has 90 per cent, bowever, the real munity policy.

This was brought home very clearly and even more costly to dispose the shock effect of high officials to experts on the parities of detail. Yet decisions concernational currencies in the meming European farming affect the begin- over the same period by nearly policy.

The result is that this year by the world shortage of sugar had the instrument of Community policy.

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The result is that this year by the world shortage of sugar had the instrument of community policy.

The result is that this year by the world shortage of sugar had the index is and even more costly to dispose the constitution.

1977\*

0.97

3.61

+27.5

74.2

cent of the proposed Budget as imported fodder. Between 1972 ties of agricultural support cost considerably more than the a whole. In most policy areas, and 1976 the cost of farmers' in- exercise a constant upward pres- proposals which it initially

begun to pick up a little after the decline in trade since the probably remain unscathed, and divergence within the Com- tional machinery of the Com- agricultural prices by only 3 may, indeed have to be further responded to the problems posed halance.

The community is such as to get the best per cent. in Units of Account revised upwards.

The package which was eventu-Next year's rise will take for the CAP by the very un-Next year's rise will take stable currency markets of plicated. Some decisions, for increase agricultural prices in place, like so many in the past (see table), despite a very ing monetary compensatory import levies, are taken solely seem a large difference. But, in general wish to see agricultural amounts. These are levied or by the Commission. Others, addition, the Council modified the Commission's proposals for the Commission proposals for the spending "contained," and its granted, as the case may be, on such as the financing of export share of the total budget agricultural products, in intra-refunds, are taken by the Community trade and Third mission in the light of the that the average increase of so? Country trade, to enable free "opinion" (but not necessarily prices in national currencies will missioner responsible for the Community despite the existence Committee consisting of officials the prices in national currencies Budget I obviously regard this of radically different levels of from Member States. Others which we pay and the farmers as a question of fundamental price support (when expressed again, most notably of course receive. Furthermore, milk proconcern. Traditionally, and for at market rate of exchange) in the annual farm prices settle ducers bave been given their good reasons, agriculture has the different Member States ment, are taken by the Council increase from May 1 instead of been treated differently from Tha MCA system is supposed to on the basis of a proposal having to wait, as was originally other items in the Council Co Because these higher national

structure, that many people don't know where decisions are discourage consumption, they agricultural policy to be essentiated as a result not of the laken. But the recent years and on the other, believe a common European their action is a result not of the laken. But the recent years and on the other, believe a common European their action is a result not of the laken. Small wonder, faced with this all agricultural expenditure in the dismantling of the CAP, I the budgetary consequences

"butter mountain" only repre- respectively. in a number of recent speeches. tion.

I have subsequently been Moreover, rather than suggest- important problem against my purpose. Far from arging the past, to take full account of needed.



Mr. Christopher Tugendbat

taken. But the general point is less of the Community's agricult and plantiful condition of fand institutional deficiency lem of the Community's agricul- and plentiful supplies of food the way decisions are taken

The result is that this year by the world shortage of sugar solely hy Agriculture Mines bined as they are with expen-Community consumer was able Price squeeze

merkedly, and the business of the finance bouses has suffered relatively more. The Finance particularly striking illustration of the way in which average laying standards are being depressed at present by a faster the HP controls: on cars, location and production are disconsistent to the problems of providing effect trade and production are disconsistent to the possible incomes. Other classes of showever, Volume and footwear shops

merkedly, and the business of the finance bouses has suffered the finance bouses has suffered the finance bouses has suffered relatively more. The Finance and economic effect. This has both the Commission has already and a start in this direction. The Commission has already the responsibility of the Commission has already the way in which average laying standards are being depressed at present by a faster the HP controls: on cars, location and products is the sole the value of national currencies payers are brought fully into the the U.K. butter subsidy, will add obtain adequate supplies. Furthermore, the CAP has meant reasonably stable prices in a provached the Government of the Cost. to continue way in which average laying the budgetary aspects the HP controls: on cars, location and production are disconsting the budgetary aspects the HP controls: on cars, again to ask for act as easing of the HP controls: on cars, again to a self-got of day-to-day management will cost about the problems of providing effect trade and production are disconsting the budgetary aspects full year, instead of costing as prices then in disconstinated, sometime ways of the problems of providing effect trade and production are disconstinated, sometime ways of the problems of providing effect trade and production are disconstinated in the Commission has already the U.K. butter subsidy, will add obtain adequate supplies. Furthermore, the CAP has a that time to continue with currencies payers are hrought plane.

In the U.K. butter subsidy, will add obtain adequate supplies. Furthermore, the CAP mer credit Farm price support for the Governments as a way of per the interests not only of farmers bined as they are with expen- Community consumer was able would result if the represent contracted vast majority of European manently preventing changes in but also of consumers and tax sive offsetting measures such as at that time to continue to tives of a wider range business of the contract of

> The point I have been making reserve supply. None the less CAP is so important, it is crucial be given to ways of ensuit the latest farm price package the latest farm price package that it is, and is seen to be that an equally wide range will impose an unnecessary organised to take account of the views are represented in extra burden on the European balanced interests of all sec. decision making process of balanced interests of all sec. axpayer, and I have said so tions of the European popula. Council. I bope that by

> accused both of undermining that ing that the Agriculture broad a background of common case and impugning the good Ministers acted in any sense disfaith of the Agriculture Minis bonourably, my object has been possible to create an awares ters of the Member States. Yet to show that the Agricultural at the political level that 2 !! nothing could be farther from Council's failure this year, as in institutional approach

> > Building

ber States between Finance Agriculture Ministers, do hi which are finally cond are bound to be significant different from those wh

After all even the notorious per cent and 73.5 per cent. Parliament on e particular butter mountain only repreissue usually reflects a to ing attention to this

including food old export refunds for comparability with pravious years.

. 3.91

#### The Chogga hits town

Total FEOGA

As % of total

Guarantee Section '

What do you do with your identity pass if yon are the Prime Minister of a country where the usual style of clothing does not run to lounge suits official final results the RPP done and preferably in consulta- and lapels with button holes? looks like coming out with tion with the Justice Party. For If you are Indian Prime Minisaround 213 and the Justice whatever their differences on ter Morarii Desai you fix iteconomic policy, it remains true neatly into the button hole of Ghandi style jacket JP and of Mr. Ecevit's RPP who roughly in line with your have more in common with each tummy. And that is where it other than with the Islamic NSP remained as the assembled tion, that suggests another coali-tion between one of the two big the far right. They want to keep began what is known in the conparties and the Islamic National Turkey in the mainstream of ference aborthand as the

The Chogga is, of course, the in the previous Assembly, but against the political violence Heads of Government, and we had a foretaste of things to come when Prime Minister



the places President Amin DIDN'T arrive at to-day!"

fringes, but the problems of before resigning to become identification were demonstrated Ambassador to France. As for when I politely asked one dis- the future, "my tinguished looking Indian ambitions remain," Soames gentleman—cintching papers to declared yesterday, "and his chest—where be came from Rothschilds are aware of that." and the reply was Maida Vale.

#### Soames to NMR

heart operation leter that their hriefcase or handbag-month dashed his hopes at a Action Party, to keep Mr. all, they know that the coaliDemirel in office. Alternatively, tions of recent years have not the NSP could go into coalition with Mr. Ecevit.

That has heen the pattern of Turkish politics in recent years.

Turkish politics in recent years.

Turkish politics in recent years.

The coality proposed the coality proposed the coality proposed the coality proposed the proceedings in Lancaster House who is getting approving combelieve that such patchwork arrangements would do any betain the proceeded to speak at great length.

Turkish politics in recent years.

The coality proposed the coa Kaunda, the President of beatitude Archbishop Makarios, advised him to keep out of the purchased by George IV for Zambia, or KK as be is more The Archbishop must surely political rough and tumble for 5840 in 1802.

#### Queenly leans

If the Queen's Comptroller bas had time, amid all the excitement associated with the Sir Christopher Soames, who as Jubilee, to worry about the royal vice-president of the European antiques lent to the 1977 Commission and Commissionar Grosvenor House Antiques Fair, for external relations spent he need have no qualms. most of the last four years Security at Grosvenor House acting as the Community's rivalled Fort Knox. Visitors to roving trade ambassador, origin-the preview yesterday were ally planned to re-enter active searched no less than four times. party politics when his time at on entry and on departure, in the Commission ended in case a rare miniature or silver January. But a massive open snuff box should have stuck to

vided is too large to purloin so easily. Among the Royal loans He was followed by Kenneth Menzies mould, or indeed his operation but his doctors have with toolad, gilded decoration,

Ten thousand items in the leagues and brothers."

move on rollers not feet and open to persuasion when in all, are for sale. The most
Later the participants trooped the effect is rather like the merchant bankers N. M. valuable is a Baroque silver

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**ECONOMIC VIEWPOINT** 

## Nostalgia and the profits argument

regular national orgies of nospackwards for inspiration were explains the present. What is not a much more pervasive valuable in the new monetarism national vice than a mere fest is not the revival of monetary quite new, and terms like are would suggest. It infects myssicism, which is likely to be stock market jargon, are of our economic thinking

pound was a pound, and the ducted entirely in "real" we some dangerous survivers knew their place, terms, without regard for the confrontations to face on the management of exchange rates and the rules of "fair" interationable in economic think court a rather painful reminder national competition; but the fact that both the U.S. Secretarivalism, is an attempt to well as the monetary system. perivalism, is an attempt to well as the monetary system officials of the IMF now discuss discussion of incomes policy, protectionism which is going on national borrowing capacity and specially in its latest manifes at the moment as: Haroid the problems of financial intersection from the CBI, looks back Malmgren forcefully reminded mediation, shows an enormous entury to Disraeli's singan, us in London last week—proves advance in realism from the "We must educate our masters." again that economic growth simple belief that free floating liven mercantilism, the doctrine usually begets painful problems—or totally fixed exchange in the away, is now raising of regional adjustment. In an rates—would solve all problems among a few politicians international system in which lems. What it is to be hoped that appropriate when the manufacture in an appropriate which lems. What it is to be hoped and seconomists. Mrs. Thatcher there is no mechanism for solv- will be added to this financial seems to have taken much of ing regional problems, national realism when the multi-national

nes seems to be engaged in free trade. an attempt to recepture the rave days when Queen Eliza- . was crowned, Bretton Woods imposed monetary dis-

Memories of the days when mysticism. If policy is coopound was a pound, and the ducted entirely in "real" compture old certainties. Much works. The covert revival of these issues in terms of inter-

et thinking from Samuel governments are likely to take trade negotiations begin in Smiles, a somewhat pre-Disraeli steps to protect themselves, earnest is a revived discussion implication.

Inflation was the offspring of of what has come to be known

#### Lessons

Some of the appropriate regional policy. ripline, trade liberalisation led lessons are undoubtedly being growth, and growth was learned. Perhaps the one which

the capacity of financial markets

with an attention which is migh of our thinking—and most prove a delusion, but the now heard on the lips of Minisexposure of neo-Keynsian ters and central bank officials.

We still have some dangerous Innation was the offspring of of what has come to be known in more Jubilee terms, the demand management, protectured as adjustment assistance— a whole developed world some tionism of Bretson Woods and formula which recognises the times seems to be engaged in free trade. wish and indeed the duty of national governments to ease the pains of economic change. Trade policy is the best substitute we bave for international

There has been much less pro-

IT IS A sad commentary on international contract as the like the rate of interest on is one of these seductive over- and in internal debates about maintain full employment. Post a local explanation of the level second "interest" to defendBritish life that nothing is so key to private development bousing loans — we ignore simplifications which seem to growth versus equality.

\*\*Representation of the level second "interest" to defendhoc, proper hoc.

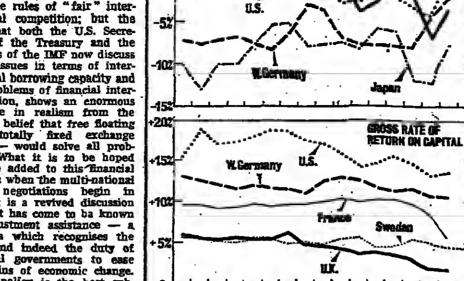
\*\*The like the rate of interest on is one of these seductive over- and in internal debates about maintain full employment. Post a local explanation of the level second "interest" to defendhoc, proper hoc.

\*\*The like the rate of interest on is one of these seductive over- and in internal debates about maintain full employment. Post a local explanation of the level second "interest" to defendhoc, proper hoc.

\*\*The like the rate of interest on is one of these seductive over- and in internal debates about maintain full employment. Post a local explanation of the level second "interest" to defendhoc, proper hoc. certain to bring out the bunting capital, bespeak a rather British financial markets at our peril. wanish as soon as you examine This brings me to the present An argument conducted in The world-wide fall in indus. Over long periods, this bas

and the goodwill as one of our reluctance to recognise what is Indeed, credit-worthiness in them closely, and yet remain argument in Britain over profits, these terms can produce no use trial profits, which seems to meant interest rates rather financial markets is becoming obstinately there. The struggle which is being conducted largely ful conclusions. It seems to be have been going on generally above those in other countries. The constructive, as opposed almost as important to national over distribution really would in slogans which seem to me intended, so far as it is any in the 1980s as well as more This bas raised the cost of the

talpia. Such a remark would to the nostalgic, way of looking be sheer had manners if looking backwards for inspiration were CORPORATE FINANCE FINANCIAL BALLNCE as a percentage of GMP/GDP



relied upon to overload the rieb has been most fully learned is gress, however, in thinking

and growth was learned. Perhaps the one which

the relied upon to overload the rieb has been most fully learned is gress, however, in thinking

The fact remains, of course, could hardly have been better governments both more unstable that in conducting our affairs about distributional issues, upsets of recent years, for it sterile than on any other sub
that the return on corporate devised both to dopress the and more rapacious. These are

that the return on corporate devised both to dopress the and more rapacious. These are nan's table enough to provide that in conducting our affairs about distributional issues, upsets or recent years, for it states enough to provide that in conducting our affairs about distributional issues, upsets or recent years, for it states are settling Another of the new fashions can hardly be supposed that ject. The CBI, vociferously capital in this country has for return on capital and to make real problems for the future, he poor. The North-South important questions such as the born of turnos is to attribute none of the poor were struggl- supported by the Bank of a long time been very low by management sleck. The sluggish which will be solved, I suspect, wrangle, and some recent public sector contribution to a whole range of problems, from ing for a larger share until the England, endlessly uses statis- international standards, and growth which has resulted has by new forms of finance and contribution to a whole range of problems, from ing for a larger share until the England, endlessly uses statis- international standards, and growth which has resulted has by new forms of finance and contribution to a whole range of problems, from ing for a larger share until the England, endlessly uses statis- international standards, and growth which has resulted has by new forms of finance and contribution to a whole range of problems, from ing for a larger share until the England. eports from eminent inter-demand or the policy for inter- OPEC oil prices to wage mili- 1970s. Yet the issue remains a tics as propaganda. Profits are until recently was falling still not helped labour relations. bational experts, calling for a vention in the exchange tancy, to some generalised real and perplexing one, both much lower than they used to further below a falling average. If this were not enough, tainly not be solved by looking emposition of the sanctity of markets, or quite minor ones struggle over distribution. This in North-South negotiations, be; investment is too low to We need both a general and Britain bas until recently had a backwards.

Exporters get

recently have given the impression that our Embassy staff ebroad do not show interest or

give assistance to companies

engaged in exporting. There also exists a Government report which proposes a reduction in

our Embassy staff and facilities.

As most of my business life bas been spent in exporting, particularly to the Socialist coun-

The many experienced and

singularly optimistic.

#### Fallen

profests is any account of why profits have fallen—and not just in this country—and any willing ness to face the really awkward fact that if profits were to revive and investment to increase, the result might well be to reduce rather than increase opportunities for employment. Indeed, if the fundamental argument is lower than in the 1960s. British if the fundamental argumant lower than in the 1960s. British for a flow of retained profits. which the CBFs campaign improfits, however, might be Growing industries, as the chart plies is true, and real wages are rational aim of investment—and genaration past. investment will produce profits. equity capital.

What is missing from these negative return on capital are figurea suggest.

too high in this country, then secret of the relatively bad We may also look forward, as

actually suggests that labour in over-valuation of sterling in the similar circumstances, and that this country is rather cheap past. All three are supported will help to generate the flow of compared with capital—a notion by the evidence, but the finan-resources the poorer countries confirmed not only by the fall cial explanation is perhaps the demand. What remains true, of in real wages, but by comparing most important. The British course, is that the world is a the movement in real wages tradition, still not abandoned, riskier place for capital than it with the earnings yield on of "protecting" sterling by once was—trade unions are .The fact remains, of course, could hardly bave been better governments both more unstable

of pain, to persuade the trade prising. It arises both from the been so nurewarding. When it unions to include higher profits growing capital - intensity of comes to investment, the wonder among their objectives in wage industry generally—the general is that it has not been still negotiations. Anyono who rule that, as a resource becomes lower—as indeed it would have believes that such a change of more plentiful, its economic been had it not been for the beart could last more than a rent declines-and from the most generous fiscal investment few months past the bottom of growing concentration of indus- incentives in the world. Quite a the present recession must be try, which has tended to reduce lot of the investment which has risk. Reduced risk reduces been made has been financed by average return because tha the taxpayer; the return on comspread is broadly from zero panies' own funds has therefore upwards. Those who make a been rathot better than tho

labour-saving is the obvious and British performance for a our balance of payments moves into embarrassing surplus, to a Three explanations suggest revival of outward investment. rather than the other way round, themselves: bad labour rela- such as Germany and Japan The low level of investment tions, had management, and the have financed in the past in risk-sbaring. They will eer-

## Letters to the Editor

devil work related education ment who would then through the TSA and the ITBS pay further education colleges standard fees for providing the udents should have grants as right, instead of at local thority discretion, on the same thority discretion, on the same sis as students on less work as students on less work lated degree courses at Unisis as students on less work lated degree courses at Universities and polytechnics. How for some other purpose. The that the Education Secretary weakest point in seeking 34, Polace Court, W.2. in courses is her lack of ability

guarantee that the local thorities would spend the mey in the way intended. the way intended.

This very point is unfairmed by only to well instructed in the capture of a yout by the approach of a yout by the approach of rain local anthorities to the retain local anthorities to the retain local anthorities to the retain local anthorities to the rate education of apprentices.

Six.—Mr. James Prior (May suggests the need for an orits are being made by various vernment agests the need for an appropriate table employment and train-college to the rate of income tax was broad train to opportunities for school structure of the capture of the centre of the capture of the capture of the capture of the capture of the centre of the capture of the capture

vital skills. It is recognised the best way of best ning training for a skilled o cupatraining for a skilled y cupa. Such as an electry ian, is
there to be a priod of
grated training wiso basic
dired knowledge and skills
flaught side by side. At
ent, where copy are of this from the Liberal Prospective
are provided by local parliamentary candidate, ice. The skills part of the the need for and use of profits to is labelled "industrial urgent.
ing," which by convention This antagonism must be a

Report on the

## Reducing rates

subsequently be employed as skilled electricians by employers out of CITB scope.

Come way of avoiding the to results are explained in simple people, not to mention such past son earning £16 a week and a make the Department of Employ. It is finger on key issues that to the Department of Employ. This finger on key issues that to the Department of Employ. This finger on key issues that to the Department of Employ. This finger on key issues that to the Department of Employ. This finger on key issues that to the Department of Employ. This finger on key issues that to the Department of Employ. The first finance is stilled electricians by employers as skilled electricians by employers as skilled electricians by employers. Many companies now produce an annual report specifically for emigration of some leading in tax is more than exceeded by constraint and professional their concern that a single perpendically for emigration of some leading in tax is more than exceeded by concern that a single perpendically for emigration of some leading in tax is more than exceeded by concern that a single perpendically for emigration of some leading in tax is more than exceeded by concern that a single perpendically for emigration of some leading in tax is more than exceeded by dustrialists and professional their concern that a single perpendically for emigration of some leading in tax is more than exceeded by concern that a single perpendically for emigration of some leading in tax is more than exceeded by dustrialists and professional their concern that a single perpendically for emigration of some leading in tax is more than exceeded by concern that a single perpendically for emigration of some leading in tax is more than exceeded by concern that a single perpendically for emigration of some leading in tax is more than exceeded by concern that a single perpendically for emigration of some leading in the concern that a single perpendically for emigration of some leading in the concern that a single perpendically for emigration of s country a great deal of income Liberal Economics Panel, tax that could have arisen on 20, York Terroce West, their substantial incomes, and N.W.L. perhaps some millions of foreign exchango which the country

From Mr. A. Jacobs.

Sir,—Mr. Beattie, QC (May 28)

Judges too harshly John Pardoe's an amendment which the Contact amendment which attempted to begin to improve Liberal amendment which servatives were eble to support. Attempted to begin to improve the desperate lot of the bigh tax much broader plans for reducing payer. It is not Liberal policy to argue that marginal rates of 83 per cent. Are going to take major measures to I read Sir. Derek Enris's letter going on record when considering we must in all equity take as maximum rate of income tax, but many Liberals from an extensive tour abroad, going to take major measures to I read Sir. Derek Enris's letter (May 30) with great satisfaction we must in all equity take as one who is engaged in a similar measures at the lower major export business—and the end of the income scale. To world aerospace market is illustrate the magnitude of the extremely competitive—I am let to say from first-hand extremely competitive—I am let the advice and sup-

GENERAL

U.K. balance of payments figures (first quarter).

Commonwealth Conference continues, Lancaster House, W2, and is expected to discuss Commonwealth role in any new world economic order.

Anglo-US, air agreement talks figures (first quarter). Commonwealth Conference con-

Anglo-U.S. air agreement talks due to resume in London. Nuclear Planning Group of NATO end two-day meeting, The Queen and Duke of Edin-burgh leave Greeowich at 10.35 a.m. on Jobilee "River Progress." Cement prices rise by just over

Provisional figures of vehicle dustries,

To-day's events

ents
Glasgow, 12. Mowlem (John),
Brentford, 11. Peninsular and
Oriental Steam Navigation,
Leadenhall Street, E.C., 12. Perry
Glarold) Motors, Royal Automobile Club, S.W., 12. Randalls
Group, Boreham Wood, Herts, 12.
Rand (Austin) 16-91 Sectivity

alks year). Guthrie Corporation (full year).

of Company Meetings
ing, din0.35
18, Mincing Lane, E.C., 12, Dale Selectric International, York, 12, concert in Paternoster Square, St. Plus and Goldstein, Barrington Paul's, 6.15 p.m., sponsored by House, E.C., 12, Laporte International, York, 12, corporation of Lloyds, City Arts Eaton Place, S.W., 12, Laporte Internations, Winchester House, Committee.

Carry the right connections with you onyournext business trip.

> Success in international business transactions can be very much dependent on the successful arrangement of international finance.

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specialists in all the complexities of foreign exchange and corporate finance.

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## **Understanding profits**

of the course is labelled by a fair proportion of the public more volume conscious.

The attract of capital programme tries, I must defend whole ther beduck on and finded and, particularly, a large protection of those working in British Leyland's U.K. situation while—but what might sort out to our export achievements by funds provided by the education, makes a programme can be estimated as follows.

The stills part of the their understanding of the better understanding of the configuration of the public part of the their understanding of the configuration of the public port of the their understanding of the configuration of the public part of the their understanding of profiles.

the by "industry." in pract major factor in the malaise of these days invariably so many larger units of British Sales Ex U.K.

In the personnel against enough a "business" income inco fare, funded by the State; engineering by so many young Leaving the U.K. companies via a costly and argument people today. While "value with ming hurraucratic set of added" statements are gradually dures all detracting from appearing more often in comreally matters—the state pany accounts, what is really of education and training needed to bring home to em-

the responsibility of the salary and wage costs and all employees.

This could be achieved by employers months basis—so occoing virtu. Trade and every possible assistance individual employer being to show how employees four-hour shift "free" (four cent. blgber with no inflationary London or through our Embassion required for a sound basic year skilled training is extent—through the wages and ing working hours. One only one of respect.

Even as a group 50-50 they are clear indication that the cycle Co-operative to see the Wodehouse, Headley, westbourne Grove, W.2.

This could be achieved by employees ally no taxpayers money at all, ance that the Government can ally no taxpayers money at all, ance that the Government can ally no taxpayers money at all, ance that the Government can be of paramount plants of the problem of the salary possible assistance in the faction. The immediate benefit would players working a Saturday Pay would have been 10 per give, whether it is directly from thour shift "free" (four cent. blgber with no inflationary London or through our Embassistance and the problem of paramount importance.

Even as a group 50-50 to the appreprices that the cycle Co-operative to see the Wodehouse, Headley, Westbourne House, Westbourne Grove, W.2.

ses of this From the Liberal Prospective gin of extra production, goes up appears to be needed in Leyland rapidly because "fixed costs" —production up at least 30 per have been paid and one has the cent with almost no new investigation of the knowledge of the costs of the cos

mercial sections of our Embassies. Over the years my staff and I have received excellent advice and practical delp on 12/15ths of 1974-75 12 months every occasion on which we have 15 months 11.89bn. requested assistance. All tos often the Embassies are brought into discussions on problems too inte; somo businessmen take tho 96.4% £452m. view that the Embassy's role is simply to help them in case of trouble. £21m. 3.6% £75m.

really matters—the state pany accounts, what is really a said possible, by soding ployees together would be an Tho many experiooced and of education and training needed to bring home to emback known fixed costs, to assess offer of 85 per cent of partner, bard working export executives ployees the share of net income that British Leyland bad an ployees. So 85 per cent of all the co-operation they received and they already get is a "partner average margin well over 35 per cent of all the co-operation they received and they would go ofton from an overworked and to omployees but they would not understaffed Embassy and to indicates that had it produced be able to run the taxpayers think that these excellent facility directly by the State or all companies, the latter supplying function arrange ing the risk capital to build and average margins, the extra Twenty per cent higher pro-

It is also possible, by adding ployees together would be an if directly by the State or all companies, the latter supply. It is a nation, we wish expressed better by accountants to be prepared to by publishing the "partnership income after in skilled training. It is not income after the responsibility of the salary and wage costs and the employer. Without the chance individual employer being the show how employees four-hour shift "free" (four cent blokes using the range of run into taxpayers think that these excellent facilities into losses if production dropped. Twenty per cent higher production would have left U.K. seriously doubt the wisdom of duction would have left U.K. seriously doubt the wisdom of employees with £602m. in 1975 (namely £555m.) and the "subsidised by taxpayers class" company with £106m. from U.K. Our existence as a trading months basis—so occaing virtually no taxpayers money at all and every possible assistance individual employer being to show how employees four-hour shift "free" (four cent blokes with blokes with that that these excellent facilities into losses if production dropped. Twenty per cent higher production would have left U.K. seriously doubt the wisdom of the employees with £602m. in 1975 (namely £555m.) and the "subsidised by taxpayers class" company with £106m. from U.K. Our existence as a trading months basis—so occaing virtually no taxpayers money at all employees.

This could be achieved by employees and players would have been 10 per cent higher production dropped. Twenty per cent higher production would have left U.K. seriously doubt the wisdom of the employees with £602m. in 1975 (namely £555m.) and the most expenses of the expenses o

London Offices: 20/24 Moorgate, London EC2R 6DH, Tel: 01-638 127. and I Hanovet Square, London WIR 9RD

Your international connection

## Pegler-Hattersley £3.7m. upturn to £18m.

A RECORD pre-tax profit of £18.16m. is announced by Pegler-Hattersley for the 53 ceks ended April 2, 1977, and the directors report that while there is some weakness in certain traditional markets and the large are entired. markets, order levels are satisfactory end they hope to maintain the position in 1977/8.

The 1976/7 profit compares with £14.4m. in the previous 52 weeks, after being up from £5.52m. to £7.28m. at halfway. The company makes huilding products, industrial valves and general industrial components.

Stated earnings are 20.9p (25.3p) per 25p share for the 53 weeks; the net final dividend is 4.031p for e total of 6.881p

Sales
Trading profit
Share assoc
Metal stock apprecat
Profit before tax
Taxation
Dividends
Retained
* Interest. † Estimated.

#### comment

There are three main factors behind Pegler-Hattersley's profits jump of e quarter; a £430,000 turnround into interest receivable, £850,000 extra of stock appreciation and most important of all, a £3.1m. increese in decided reluctantly that they can associate income. The performance of the rest of the business to the controversial £40m, hid by associate income. The performs not mount any encetive opposition ance of the rest of the business to the controversial £40m. bid by is reflected in e 7 per cent. fall Sir James Goldsmith's French in trading profit, though it was master company, Générale Occinot without featues, for the indentale, for half the 49 per cent. flat7,506 in the first six months, dustrial valve side had e difficulty does not already own in Caven profits of Triefus and Company cult year with lower volume and ham.

Interesting a reflective opposition and controversial £40m. bid by the first six months, dustrial valve side had e difficulty described for the first six months, dustrial valve side had e difficulty described for the first six months, dustrial valve side had e difficulty described for the first six months, dustrial valve side had e difficulty described for the first six months, dustrial valve side had e difficulty described for the first six months, dustrial valve side had e difficulty described for the first six months, dustrial valve side had e difficulty described for the first six months, dustrial valve side had e difficulty described for the first six months, dustrial valve side had e difficulty described for the first six months, dustrial valve side had e difficulty described for the first six months, dustrial valve side had e difficulty described for the first six months, dustrial valve side had e difficulty described for the first six months, dustrial valve side had e difficulty described for the first six months, dustrial valve side had e difficulty described for the first six months, dustrial valve side had e difficulty described for the first six months and first six months and first six months are six months. the building products side turned which together hold about 7 per up with e 30 per cent rise in associate therefore to be advised that it share and a one-for-four scrip lincome can be put down to two would not be in their interest to stand ont against the offer, which against the offer, which against the offer, which triefus markets, processes and a constant of the stand ont against the offer, which the stand ont against the offer that it is also proposed. increasing price competition, and New Zealand and South Africa is of 155p cash e share. showed recovery accounting for Having tested out opinion about a third of the rise, while - Having tested out opinion the balance came from a particularly buoyant performance from McEvoy Oil Field Equipment.

At helfway profit was down from £62,000 to £23,000.

Earoings per 10p Share are shown to be up from £32p to \$3.36p for the year and the dividend is the maximum persisted.

With half time profits nearly £31m. higher Hauson Trust is well set for another good year with the boost coming from an initial contribution from a U.S. acquisition. MEPC looks to be on the road to recovery at the interim stage and the company expects to pay more than a nominal dividend this year. Lex also takes a look at Metal Box where demand has been strong in most areas and profits, more than £23m. higher, are slightly above expectations. On the bid front Thomas Borthwick, which recently made an unsuccessful bid for FMC, is having talks with Matthews Holdings which could lead to a bid by the former. A big jump in associates income has enabled Pegler Hattersley to push pre-tax profits about 15 per cent. higher while Eve Industries profits have been bolstered by the reconsolidation of the Brazilian interests. The expected recovery at McCorquodale has materialised at the balf way stage and full year profits should comfortably exceed the previous peak level.

**Triefus** 

turns in

to £500,303 subject to tax of £271,321 compared with £155,861.

## Cavenham opposition

among certain other institutional investors, end considered whether

Tha chairman points out that in 1973-76 there was a substantial Kloof Gold 152 increase in profit in the second-half as compared with the first. M&G Second Dual 2.04 Trading conditions improved significantly in that period and the MEPC int. nificantly in that period and the MEPC int. nit weakness of sterling gave an exceptional boost to profits from New Court European int. 0.5 export sales; these special factors Nithrn. Inds. Improve. int. 1.5 will not apply this year and therefore be does not expect such a Pegier Hattersley 4.03 wide disparity between the profit figures for the two halves. Triefus & Co. 2.33 An interim dividend of 3.63p per share has already heen Vlakfontein Gold int. 101 Geclared (3.3p)—the 1975-76 total Warnford Inv. 2nd int. 2.7 West Driefontein Gold 1453 Winchmore Trast 1.2

## Eva Inds. second half

dropped in March is still continuing. It is embracing deals at the various materials stages in this on-off-on bid saga.

UPSUEGE

AN INCREASE in second balf pre-tax profit from \$0.7m. to

waives and building products. So accept.

The committee found with a profile recovery for 1976 is the strain annunced by paint manufacturers accord. A profit recovery for 1976 is the part of the Experiment and Finance, the removable of the Experiment and Finance a eering products divisions. This general deterioration in exchange was based largely on increased exports, which jumped by 55 per cent. last year to £4 m, where they the rates ruling at September 30, that its share of linked life sales was 2.85049p.

Take Sir Davir Collins, chairman, been secured.

The work on remotely plus belicopters is proceeding and in the first quarter net has been declared, compared company is shortly to deliver that its share of linked life sales was 2.85049p.

The work on remotely plus belicopters is proceeding and in the first quarter net has been declared, compared company is shortly to deliver that its share of linked life sales was 2.85049p.

The work on remotely plus belicopters is proceeding and in the first quarter net has been declared, compared that business in the first quarter net has been declared, compared company is shortly to deliver that its share of linked life sales was 2.85049p.

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The work on remotely plus been declared.

The work on remotely plus belicopters is proceeding and in the first quarter net has been declared, compared that business in the first quarter net has been declared, compared that business in the first quarter net has been declared, compared that business in the first quarter net has been declared.

The work on remotely plus helicopters is proceeding and in the first quarter net has been declared.

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The work on remotely plus helicopters is proceeding and in the first quarter net has been declared.

The SH.615.

SH.

DIVIDENDS ANNOUNCED

Curreot

Consd. Mnrchison ...int. George Doland Doornfontein Gold ...... East Driefontein Gold int.

Winchwore Trust
Zandpan Gold
Hartebeestfontein

Earnings per 50p share rose from Eva Industries 22
22.96p to 37.5p. Jas. Finlay 2nd int. 3.11
The chairman points out that in Hanson Trust int. 2.75

of payment

Aug. 9 Aug. 9

July 22

July 18

## 1271.321 compared with £155.861 was in March 1976, it is stated.

The dividend is lifted from 2.29875p to 2.528625p net per 25p (£500,000) and overseas tax of share and a one-for-four scrip issue is also proposed.

Triefus markets, processes and valoes all forms of diamonds.

Recovery to

Recovery to

### 1285.861 Was in March 1976, it is stated.

After U.K. tax of £898,000

### 1285.000 (£500,000) and overseas tax of share of assocs. 1.801 1.298 2.917

### 1295.000 (£60,000), profit attribut. 1.695 633 1.518

### 1285.000.

Triefus markets, processes and valoes all forms of diamonds.

The results for the year to March 1976, it is stated.

### 1285.000 (£60,000)

### 1285.000 (£60,000)

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#### A.-Continental Investment

## **Enlarged Finlay** passes £11m.

ON TURNOVER ahead from heve also grown three fluctuations of the enlarged James profits of the enlarged James Finlay end Co. group jumped from \$3.76m, to £11.29m, in 1076 confectionery) and the sale of the company to the company to

Net profit
Minorities
Extraord, credits 335 1.55 E. Transvaal Cons....... 20t Aug. 3 20 25 25

Dividends shown pence per share net except where otherwise stated.

\* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ South African cents

Discussions were recently held with the Treasury with a view to obtaining exemption from divi-dend restraint due to the substan-UPSUIGE

A NINCREASE in second ball pre-tax profit from \$10.7m, to \$1.7m, puts Fra industries \$2.04m, for the year ended March 31, 1077, against \$2.1m, Sales were up from \$11.7m, so \$2.076m, and the directory for the current year.

Stated sarnings per 25p share are 14.3p egainst 7.5p., and the net final dividend of 2.2p lifts the total from \$3.35p to 3.54p.

The directory flant of increase in the stated of the total from \$3.35p to 3.54p.

The directory flant of increase in the stated of \$1.97p.

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The directory flant of \$2.2p lifts the total from \$3.35p to 3.54p.

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The directory flant of \$2.2p lifts the total from \$3.35p to 3.54p.

The directory flant of increase in the state of \$1.97p.

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The directory flant increase in \$1.7p.

The directory flant increase in the state of \$1.97p.

The directory flant increase in the state of \$1.97p.

The directory flant increase in the state of \$1.97p.

The directory flant increase in the present counter inflation to the maximum of \$1.97p.

The directory flant increase in the present counter inflation to the state of \$1.97p.

The directory flant increase in the present counter inflation to \$1.97p.

The directory flant increase in the present counter inflation to \$1.97p.

The directory flant increase in the present counter inflation to \$1.97p.

The directory flant increase in the present counter inflation to \$1.97p.

The directory flant increase in the present counter inflation to \$1.97p.

James Finlay bas long been one of the less popular overseas traders but this may now change. £206.844
The stake in bighly-taxed India The f has been drastically reduced and per 10p share, raising the associates have been sold or made from 3.88p to 4.34p. into 100 per cent owned sub-sidiaries. And while the profits share is shown at 35.5p again have improved in "quality" they 22.9p.

Stated earnings advanced from enhanced hy available last in the confectionery of in the confectionery of available last in the confectionery of availability of investment out from the indian sales and of about 6 per cent. In the confectionery of the company are confectionery prices are again higher thi reduce dependence on a commondity (now 55 per profits) will again be the but at least they are one mostly from Kenya; which ing 4 per cent on a per 4.2, the shares look good va

## Setback at **Cullens**

Revenue for the year chie May 31, 1977, of M. & G. Secon Dual Trust shows an advanfrom £390,700 to £667,830 sul to tax of £233,811 compared The final dividend is 20th .

### Westland sees profit decline

IN VIEW of the problems met by the helicopter company, current active in the Middle East wear profits of Westland Aircraft there are important sales are now expected to be less than pects—a substantial control 1975/76's record £9.34m. pre-tax, servicing helicopters there

197,855 185,03 behind the programme, so that (after deducting those soll deliveries are behind schedule behalf of certein non-resident it is hoped that discussions with visional allottees) are available unions will help to correct the for excess applications.

Despite many long standing inquiries which are being actively pursued insufficient export orders have been secured to sustdin employment levels and to sustain employment levels and to cover overheads. "Accordingly, in order to reduce costs, we found it necessary in April, to our regret, to announce, that the number of staff end works employees would have to be reduced by \$55 before September, 1977," he states. This objective was substantially achieved by the end of May by early retirement and voluntary redundancy.

The management is determined adjustments since the Base Day

The management is datermined or ensure that the company's

to ensure that the company's belicopters remain internationally competitive and delivery promises are kept, be adds.

British Rovercraft Corporation. Normalair-Garrett and the smaller subsidiaries are all operating in line with their targets; but Westland Engineers has been affected by the recession in the huilding industry and may therefore not reach its planned profit. Referring to Helicopters

specifically. Sir David says design proposals for a Sea replacment belicopter Royal Navy are being finalised.

The first export Line becopters are now in series.

Holland, having completed a property of the series. sive flying trials with the fa The company remains active in the Middle East

Republic of Ireland CAPITAL GAINS

CAPITAL RECOR Publication date: July 1977

> Enquiries 40>-Extel Statistical Services Ltd 37/45 Paul Street. London ECZA 4PB Telephone: 01-253 3400



#### FINLAY PACKAGING LTD. (Printers, Manufacturers and Converters of Packaging Materials

The 21st Annual General Meeting of Finlay Packaging Limited was on 8th June in Selfast. Mr. R. N. D. Langdon, F.C.A., the Chairming of the Chairming of the Selfast. presiding. The following are extracts from the Accounts for the ended 31st. December, 1076:—

Year ended 31st December Profit before tax Net profit after tax

ACCOUNTS: The company has achieved increased turnover for the and e record trading profit before taxation. Your directors out to such appropriate to recommend to stockholders an increase in the autho there capital of the company and a capitalisation issue from reserv a one for one basis.

TRADING CONDITIONS: The recession and uncertain conditi ndustry, along with continuing inflation and price control. Increase pressure on profit ratios. It is impossible to forecast over the eriod, when bur major customers are preparing for changing law

### A Cathedral without a choir

Unthinkable. Yet that is one of the possibilities facing Westminster Cathedral unless it can raise enough money to maintain not only the choir but other great traditions of this church.

Many eminent musicians together with people of many faiths are joining the Friends of Westminster Cathedral in order to give active support to this great spiritual centre in the middle of London.

**Westminster Cathedral is a friend to everyout** will you be a friend to Westminster Cathedral

Write for a leaflet giving the aims and programme of THE FRIENDS OF WESTMINSTER CATHEDRAL 42 FRANCIS STREET, LONDON SWIP 10W

# Metal Box Preliminary Results

Sales exceed £700 million

Sir Alex Page, Chairman, reports:

"The general pattern of the year, both at home and overseas, was one of steady progress. This was reflected in output, investment, sales and profits. In most countries where the Group operates the industries which it serves passed out of the worst stages of the recession. "In the United Kingdom, there was substantial growth in the

demand for canned beverages, while canned food sales benefited from the high prices of fresh fruit and vegetables. Overseas, the Indian and Italian subsidiaries both recovered

Total dividend per £1 ordinary stock unit

from the difficulties of the previous year. While demand continues to be satisfactory, a major handicap is the frustration felt about levels of pay among a number of employees, particularly skilled employees whose differentials have been eroded. in the successive phases of incomes policy. This frustration has culminated in recent months in disruption to production in some of

our factories.		
ñ	Year to March 1977 £000	Year to March 1976 £000
Sales Home Overseas	451,364 256,809 708,173	341,899 182,595 524,494
Profit before taxation	37,732 19,941 57,673	22,960 10,046 33,006
Profit after taxation Interest of Metal Box Limited	29,775 30,033	15,450 14,623
Earnings per £1 ordinary stock unit	43.8p	23.7p

"The new organisation, introduced in the latter part of 1975, has settled down and is operating in an efficient and effective manner. I attain the age of 63 in July and therefore intend to give up the duties of Chief Executive after the Annual General Meeting, although I have acceded to a request from the Board to remain as Chairman. Therefore, on 1st August 1977 my responsibilities as chief executive will be assumed by Mr D. I. Allport who will be appointed Managing Director. Mr R. J. Frost, who has today been appointed a Director of the Company, will, on 1st August, succeed Mr Allport as Chairman and Chief Executive of Metal Box Packaging Limited."

Interest on borrowings and loan stocks amounted to £8.75 million. An interim dividend of 5.85p per £1 stock unit was declared on the ordinary stock of the Company and paid on 10th January 1977. The Directors recommend the payment of a final dividend for the year of 7.46p, such dividend to be payable on 22nd July 1977 to holders on the register on 24th June 1977.

With the related tax credits taken at 35/65ths of the amount of these two dividends, the dividends and tax credits, which together amount to 20.4769p, represent an increase of 10 per cent over the dividends and . related tax credits for the previous year.

Should the rate of Advance Corporation Tax and of the tax credit attributable to the final dividend be reduced below 35/65ths, the Directors recommend that a supplementary dividend shall also be paid in respect of the year ended 31st March 1977 (subject to the Government's dividend limitation policy or with the authority of H.M. Treasury) equivalent, with the tax credit attributable thereto, to the amount of that reduction, payment to be made at such date and to the members on the register at such time as the Directors may determine.

Expenditure on fixed assets in the year at home and overseas was £33.8 million, which included £8.1 million arising on acquisitions.

Accounts for the year ended 31st March 1977 will be posted to stockholders on Monday 27th June 1977.

The Annual General Meeting will be held on Thursday 21st July 1977 at The Dorchester, Park Lane, London W1 at 12.30 pm.

وكذا ونالاها





## Metal Box jumps £24.7m. to reach £57.7m.

WITH SALES up from 252.5m. amount of final dividend as, if to \$708.2m. pro-tax profits of the rate of ACT for the current and industrial use which enables customers to build out and dispersion of the part is reduced from \$2.57.7m. in the year to March \$2.55.5m. will increase the total of the according period ended overseas profits from \$12.95m. to \$27.73m. and overseas profits from \$10.05m. to \$27.73m. and overseas profits were up the according period ended from \$12.95m. to \$27.73m. and overseas profits were up the according period ended from \$12.5m. to \$24.25m. with maximum permitted under the creased trading profits and while in the interior status of the according period to suffer from high inflation and \$2.2m. (\$4.1m.) from overseas. Full year earnings are shown to be up from \$2.7p to \$3.5p net which was expected to be made that is lifted from \$12.1p to \$13.31p and \$2.7p. in the usual statis lifted from \$12.1p to \$13.31p and \$2.7p. in the usual center of the final dividend as, if sector for residential, commercial of the planned recovery, pre-tax and industrial use which enables customers to build out and dispose of properties at more realistic pose of properties at more r

cent. a supplementary dividend

· www ne herror .	•	-
Pelan	1976-77 £000	1975
SAICE COMMENTS	705,173	524.4
Borne	451,364	341.5
Overseas	256,889	182,
Freik before tax	57,673	35,0
Home	37,732	22,9
Overses Texation	19,943	10.0
Not profit	27,898	37.3
Middrittes	29,775	25,4
Extraord, credits	4.034	1,9
MCLL LINE Interest	30,833	1, i 14, c
Pret. Ally Manufe	99	
LINE CITTLES OF	3.457	. 3.0
rum uramary .	4.446	3.5
MCGCWTTMGC &	22,001	7.5
interest on horrowings	and loss	a stoc

While demand continues to be satisfactory the frustration felt

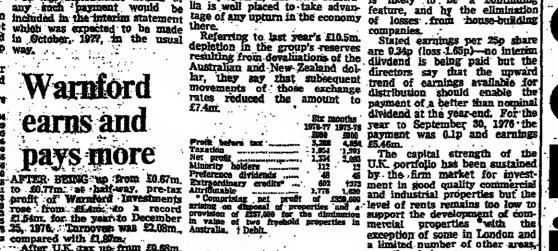
Metal Box interest 30,553 14.22 profit of Warnford Investments and order of 1.875 1.855 1.876 Introver was 52,08m, and ordered to 18.73m.

Expenditure on fixed assets in the year at home and oversess in the year at home and oversess (21.54m, for the year to December 1.55, 1876 Introver was 52,08m, and overses tax 60.08m. After UK tax up from 50.68m. Sir Alex Page, the chairman, says the year's steady progress ahead from 7.08p in 7.89p and was reflected in output, investments ales and profits. In most countries where the group net, with a second interim of operates the industries which it across passed out of the worst a further dividend will be paid, as tage of the recession.

In the UK, there was substantial growth in demand for canned beverages, while canned food sales benefited from the high prices of fresh fruit and vegetables. Overseas, tha Indian and Italian subsidiaries both recovered from the difficulties of the previous year.

While demand continues to be satisfactory the frustration felt

## in first half



## Cater

INNER RESERVES of bankers and hill brokers Cater Ryder and sortium for the same of the sam man. The transfer to inner re-serves in the year to April 30, 1977, was £1.38m., he adds.

As reported on May 17, profit of the company improved from £1.06m to £1.83m after providing for rebate and tax and after a transfer to contingencies, and the dividend is raised by the maximum permitted from 15.73p to 17.30m net par £1 there while demand continues to be salisfactory the frustration felt shoult levels of pay among a number of employees has culminated in recent months in disruption to production in some factories.

Sir Alex says that the jump in sales represents a genuine volume forces on last year. On the increase on last year, of the further paper and plastic rose by 12 per cent. higher, paper and plastic rose by 12 per cent.

There have been losses in one or two factories because of industrial amreat, but he says this two factories in the UK.

Investment by Mela Box will have first the Hays of the Like in the hulk of the speeching of the huke the hulk of the speeching of the UK. hut the directors that the hulk of the speeching of the UK. hut the directors in the UK.

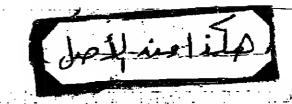
And they all first pass at a substantially in the hulk of the speeching of the UK. hut the directors the first helf was at a substantially hears of the previous at more appearance of the UK. hut the directors the first helf was at a substantially hears of the previous at more appearance of the UK. hut the directors the first helf was at a substantially hear on their reductions in the light of considerable, from directions and the unique of their previous at more appearance of the UK. The things in the IK. during at record levels this year, with the hulk of the speech ing in the UK. hut the directors the previous at more appearance of the unique of the previous at more appearance of the unique of the previous at more appearance of the unique of the previous at more appearance of the unique of the previous at more appearance of the pass at the pass of the previous at more appearance of the unique of the previous at more appearance of the unique of the previous at more appearance of the unique of the previous at more appearance of the previous at more appearance of the unique of the previous at more appearance of the unique of the previous at more appearance of the unique of the previous at more appearance of the previous at more appearance of the previous at more appear

## Recovery continues

mercial properties with the exception of some in London and a limited number of other areas, says the chairman.

Referring to the sale of the Kahala Hilton Hotel in Hawaji which is subject to obtaining suitable tax ruling, he says that the tax problem having been satisfactorily resolved, the contract has now been completed. The company recently announced that negotiations were in progress with a Canadian consortium for the sale of our Canadian investment—he stresses that no binding agreement has

			Year .
•		1976-77	1975-7
		£080	FOOD
٠	Gross rental focume	27.325	24,48
_	Resid. dev. pet loss	117	98
٠	Other revenue	2,983	3,85
٠		12.437	10.94
•	Prop. onigoings, etc Prov. agnst. loans, etc.	25	23
	Finance costs	17.226	18.41
		1.612	2.45
•	Transfert	5 .	~~~
	Earnings before tex	3,978	1.52
		2,695	2.11
	Taxation!	1,215	259
	Minorities	248	29
	Preference dies.	34	3
	Appropriation	<b>630</b>	. 73
	Attributable Ord.	365	1,76
	"After transferring £60	3.000 .to	proper
	ties held by residenti	el deve	oppuen
l.	subsidiaries. † Of amoun	it equiva	lent 'te
١.	interest and other ours	pings ap	plicable
	to properties held or in co	ture of	levelop
	ment. ‡ Inchities £1,121,0	00 in res	mect o
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	on overseas properties.		
	na overseas properties.		



## Our foreign currency dealing expertise can beyour best protection

markets.

For companies engaged in international trade, today's volatile exchange markets pose a special set of problems.

A sudden crisis of confidence or unexpected rally can cost them heavilyunless their currency dealing is being handled by professionals.

If this is one of your problems, A P Bank could almost certainly supply some reassuring

Our currency dealing service has been helping international traders for years; and our policy of making every customer a personal customer ensures that you get the full benefit of the bank's experience—as well as quick decisions and advice when needed.

For information on all our currency dealing and arbitrage services, please phone 01-638 4711 and speak to Bill Thorpe or Peter Beckett.



## A P Bank Limited

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7 Bishopsgate, London EC2N 3AB. Telephone: 01-588 7575, Telex: 888218,



# Brazil: the invisible giant

May we introduce you? Brazil is already the industrial giant of South America, with a rapidly expanding aerospace industry, output of a million motor vehicles a year and -a minor but significant example—the only float-glass plant in the continent. Its resources and its growth rate will make it one of the industrial giants of the world

in the near future. Let this immense and booming market is, to large sections of British business life, virtually invisible. Imporance of its potential, and how

to exploit it, could be very costly in lost opportunities.

The Bank of Brazil can put you on the right track. As the biggest bank in Latin America. we have unrivalled contacts, not only in Brazil, but throughout the whole continent. We possess intimate and up-to-date knowledge of the business and industrial scene, and we understand the ins and outs of foreign trade, fiscal and company law, and the various Government incentives.

BANCO DO BRASILS.A

# 

without question one of Europe's great chemicals and plastics groups

DSM is 75 years old this year and is out in the Lucy of Dutch Europe's leading companies. Not bad for a group of Dutch is 75 years old this year and is 50 in The Times 1000 list of coal miners who turned their hand to chemicals and plastics when the coal began to run out and natural gas and oil became plentiful.

As a limited company—with the government as the only shareholder we have to make a profit just like any other hungry international group. There are no handouts. No lame duck policies. We pay taxes like everybody else. We have to raise our loans in the international money markets of the world.

This year alone, we are raising some £250 million as part of our £1.500 million investment programme. And this at a time when there is a general down-turn in our industry. A time when investment is remarkably unfashionable.

Our new funds will be spent on new equipment and processes that will take us further into our markets in petrochemicals, fertilisers, plastics, varn and fibre, feedstocks, rubbers, resins, building materials, transport and clothing.

This should see us well into our next successful 75 years.



chemicals and plastics

## Very large assistance

Bank of England Minimum
Lending Rate 8 per cent.

(since May 13, 1977)

Day-to-day credit was expected to be in good supply in the London money market yesterday, but a shortage developed before the close end the euthorities gave a very large amount of assistance. They bought a small number of Treasury bills, and official holdings of maturing local authority bills.

Discount houses paid 61-7 per cent. In the early part, but rates ranged the early part, but rates ranged amount overnight to two or three bouses at Bank of England Minimum

Government disbursements exceeded revenue payments to the cent., and were steady at 61-61 per cent. In the interbank market over cent., and were steady at 61-62 per cent. In the interbank market over cent., and were steady at 61-62 per cent. In the interbank market over cent., and were steady at 61-62 per cent. In the interbank market over cent., and were steady at 61-62 per cent. In the interbank market over cent., and were steady at 61-62 per cent. In the interbank market over cent., and were steady at 61-62 per cent. In the interbank market over cent., and were steady at 61-62 per cent. In the interbank market over cent., and were steady at 61-62 per cent. In the interbank market over cent., and were steady at 61-62 per cent. In the interbank market over cent., and were steady at 61-62 per cent. In the interbank market over cent., and were steady at 61-62 per cent. In the interbank market over cent., and were steady at 61-62 per cent. In the interbank market over cent. In the cent. In the interbank market over night loans out of the cent. In the interbank market over cent. In the cent. In the interbank market over night loans out of 61-7 per cent. In the interbank market over night loans out of 61-7 per cent. In the cent.

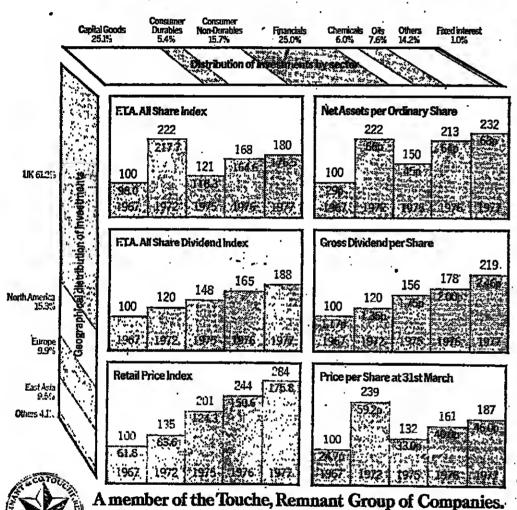
					<u> </u>					
June 6 1977	Sterling Certificates of deposits	Interbenk	Lecal Authority deposit*	Local Auth. negotiable bonds	Pinanea House Deposit	Company deposits	Discount, market, deposits	Treasury bills @	Bligifde Bank Bills ø	Fine Trade Bills &
Overnight 2 days notice 17 days or	= .	612.714	63 <sub>4</sub> -7 63 <sub>4</sub> -57 <sub>8</sub>	=.	Ξ	74	649-8	=	=	=
7 days notice One menth Two months Three months	7音-7音 75g-7音 7音-7音	678-718 718-7-7 7 <del>18</del> -758 778-8	675-7 7-74 - 778-8	854-814 814-814 812-814	71 <sub>8</sub> .75 <sub>4</sub> 714.75 <sub>4</sub> 75 <sub>4-</sub> 81 <sub>4</sub> 8-81 <sub>8</sub>	786.712 784 716	67g-7 71g 714 75g-71g	720 727 7-74	78g 7 <del>13</del> 78g-7 <sub>18</sub>	81e 81e 87s
Six months Nine months One year Two years	9 8 9 5 8 5 9 1 <sub>2</sub>		95g-654 111g-115g	864-814 034-814 10-914	012-1014 912-1014 		= .	· = ·	8/6-612	854-9

tally three years 121-121 per cent.; four years 131-134 per cent.; five years 131-131 per cent.  $\Phi$  Bank bill rates in

Finance House Base Rate (nublished by the Finance Houses Association): Si ner cent from June 1, 1977. Cle

## **Atlas Electric** and General Trust Limited.

Total assets at 31st March 1977-£87.4 million



Total funds under Group management exceed £600 million.

The Accounts can be obtained from Atlas Electric, Winchester House, 77 London Wall, London EC2N 1BH.



### Results for the year ended 31st January, 1977

	1976/77	1975/76
	£m	£m
Turnover	793	715
Trading profits	54.0	53.3
Group profits before taxation	42.5	49.1
Group profits after taxation	14.4	24.8
Proposed dividend	10.4	9.4
Added to reserves	6.0	14.4

#### Dividend

The directors are recommending the maximum permitted dividend of 2.31p per share on the Ordinary Share Capital, payable 6th July, 1977.

The above figures are taken from the Annual Report and Accounts, a copy of which may be obtained from Hill Samuel Registrars Limited, 6 Greencoet Place, London SW1P 1PL



## Borthwick looks downstream

CONTINUING its search for a accounted for some \$50m. of suprising durability. Meat retail CONTINUING its search for a broader base in its volatile trade. Thomas Borthwick and Sons, the international meat wholesaler, has such hy-products include skins, around £140m. Such hy-products include skins, around £140m. Holdings, e company best known to the public for 187 butchers shops, many of which carry the company nama.

On the foce of the trade, accounted for some £50m. of suprising durability. Meat retailing in gaccounted for well over half the year to September 30, 1976. of Matthews sales in 1976 of Such hy-products include skins, around £140m. Matthews is going through a phase of consolidation following insulin to give and sausage casings, which can be produced from the rejected parts of slaught. company nama, On the face of it, this set of

On the face of it, this set of merger talks has a better chance of success than Borthwick's ambitious hid earlier this year for FMC, tha Fatstock Marketing Corporation. The key problem for thet earlier bid was the 40 per cent. of FMC owned by the National Farmers' Union. This holding made FMC "the farmer's own meat marketer," an imposed loyalty that FMC would have lost if it had fallen into the hords of if it had fallen into the hands of

The new Borthwick move has a different aim in view. While a merger with FMC would have created a dominant meal slaughtering and wholesaking conifferent aim in view. While a merger with FMC would have created a dominant meal slaughtering and wholesaling concern, a merger with Matthews will take Borthwick "downstream"—most wisbly into an extensive chain of meat retailers, and most incratively into the meat by-products business. A director of Matthews conceded yesterday that Borthwick's approach had extensive chain of meat retailers, and most accratively into the meal by-products business. A director of Matthews conceded yesterday that Borthwick's approach had "some logic in it." So the outcome of these talks will depend on the price that Borthwick's addieser, but on Matthews mixed.

Borthwick says in its latest annuel report that such products produce "a significant part of our profit." Matthews appears to be in a similar position claiming meat in the shops varies between one and two per cent. In this context Borthwick's overtures to Matthews are a logical follow-up to its successful purchase of Midland Cattle Products, e company was thus forced in April land Cattle Products, e company specialising in just this part of But while Borthwick's advisers stress the magnificant of the meat husiness.

profitable business to 45 per cent

Matthews has a reputation of being a "one-man band" played by its managing director and the chairman says that it has armines hand by its managing director and the chairman says that it has armines hand by its managing director and the chairman says that it has armines hands have been a concern that it has armines have been a concern that have been a concern that it has armines have been a concern that have been a concern that have been a concern that have been

of suprising durability. Meat retailing accounted for well over half of Matthews' sales in 1976 of saround £140m.

Matthews' sales in 1976 of saround £140m.

Matthews is going through a phase of consolidation following raphic regions and Mr. Michael graphic regions and Mr. Michael graphic regions and Mr. Michael schairman, is now fore sating another record year.

To support this, capital hought 78 per cent of Bouchenies the hought 78 per cent of Bouchenies the perpenditure is being stepped up shown below are hated mainly an light reputedly handles 15 per cent of Farir's meat retailing, with an agreement to increase this holding ing to 100 per cent if the-French shareholders requested. Unfortunately, a combination of the falling pound and the large French horrowings with which Matthews had financed at the incentive fair.

Referring to the proposed Ames Handle, Levels, Games Handle, Levels,

by-products business. A director of Matthews conceded yesterday that Borthwick wants Matthews. It dects, insurance broking—that Borthwick's approach had "some logic in it." So the outcome of these talks will depend on the price that Borthwick's mixed assortment of interests, rather than on the industrial arguments that loomed large in the FMC attempt.

Signed a contract with Welden-By-products, sometimes called "By-products, somet

## Benefits accruing to Mentmore

FURTHER benefits from the to show a satisfactory rate of division. In volume terms, how-reorganisation of Mentmore Manusincrease, he says.

The plastics division sales conments fell by over 10 per cent.

The plastics division sales conments fell by over 10 per cent.

Meeting. Winchester House, being the consumer durable market, and be is confident that the recent investment in new plant and machinery will ensure an expense of division. In volume terms, how-rever, th sels of writing instruments fell by over 10 per cent.

Meeting. Winchester House, being the consumer durable market, and be is confident that the recent investment in new plant and machinery will ensure an expense.

of the company's manufacturing and machinery will ensure an example and planning systems was continued. The results are high of mouldings this division prolighted by the reduction of stocks from £1,704,256 to £1,463,616, and a reduction in that total number of a removable from \$1.50 and \$1.50 an employees from 1,153 to 883.

These real savings are continuing during 1977, he adds.
Following the depressed trading conditions prevalent in the U.K. plastic products, coupled with writing instrument market in savings resulting from resoluted in a drop in volume of home trade sales of 10 per cent., he reports that for the first three mouths of 1977 the U.K. demand for the range of writing instruments has shown a marked upswing.

confident that the increased turnover genereted by new products, coupled with for writing instruments and plastic products, coupled with savings resulting from resoluting from resoluting from resoluting from resoluting from performance during 1977.

As known, pre-tax profit of Brooke Tool Engineering (Holdings) for the 26 weeks to April 1, 1977, improved from £5,400 to £32,300, to £2,26m. The profit was struck after reduced interest charges of £63,100 against £77,000.

As known, pre-tax profit of Brooke Tool Engineering (Holdings) for the 26 weeks to April 1, 1977, on turnover ahead from £1,99m. The profit was struck after reduced interest charges of £63,100 against £77,000.

No tax has been provided for (same). The directors state that from £0,5m, to £0,2m., brought they consider it unlikely that ebout principally by negetive there will be any tax liability as

confident that the increased turn-

from 10.5m, to 10.2m, brought they consider it unlikely that a number of new products are being introduced during the year growth in the U.K. market for the carried forward losses, which will further contribute to writing instruments. The small together with group relief, are the growth of turnover both at growth in group turnover (from available to use against subhome and overseas.

Export sales during the first, accounted for by increased exports of 1977 are running ports and a marked rise in recorded in the year ended according to budget, and for the demand for the industrial monld-October 1, 1976, after several year as a whole are anticipated ings produced by the plestics years of losses.

#### **Brooke Tool** improves at halfway

#### RESULTS AND ACCOUNTS IN BRIEF

Seconding to budget, and for the distance of the industrial month. Second 20th of the second positions of the second position of the seco

Dividends

The Financial Times Thursday June 9 1977

## Smurfit moving ahead strongly

is taken of substantial bufflow for acquisitions. The overal account is taken of substantial bufflow for acquisitions. The overal January 31, 1977, shows thet borrowings would have been removed, even when account is taken of the subsequent fam. Smurfit says that the paper taken of the purchase of the outstanding balance of Time Industries capital.

The cash resources of the group are thus enhanced and future development plans can be ducts to its captive U.K. as pursued with greater speed than Nicerian outlets. otherwise. There is also a substantial increase in assets per share. The group is geared for share. The group is geared for growth through its new organisation.

stantial progress has been made; recen months and the mill is no

growth through its new organisational structure.

In the year ended Jannary 31, 1977, group pre-tax profits expanded from £5.04m. to £10.55m. At the trading level the margin to sales was up from \$2 per cent. to 9.1 per cent. The cheirman says that concentration on eash

Meeting, Dublin, June 30, and says that concentration on eash



#### From the Annual Report and Statement of the Chairman, Mr. E. D. D. Ryder

\*Another record year - profit after tax and a substantial transfer to Inner Reserves of £1,329,828.

\*Inner Reserves now stand at new record

★Maximum permitted increase in dividend proposed. .

**★**The dramatic rise in interest rates in early part of year had minimum effect as portfolio was short and reduced in size.

\*The subsequent fall in interest rates was correctly anticipated enabling record profit to be earned.

### **Financial Highlights**

1,685,000 3,784,000 3,784,000 Ordinary 3,000,000 Reserva 3,000,000 464,78 Profit & Loss Balance 1.080,901 8,933,79 9,549,901 Shareholders Interest 403,337,484 42.2 1,061,833 1,329,828

> Cater Ryder & Company Limited 1, King William Street, London EC4N 7AU · Telephone: 01-623 2070

## Lec Refrigeration

#### Another Highly Successful Year

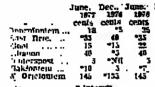
Points from the accounts and Statement by the Chairman, Mr. C. R. Purley.

★ Turnover a record £22 million—up 30% export sales up 63%.

★ Pretax profit a record £1,769,000. Total dividend for year 3.57328p, maximum permitted.

★ Present buoyant demand for Lec products encouraging; future viewed with confi-

SHRIPNEY WORKS, BOGNOR REGIS WEST SUSSEX



AT BLUE SPEC

The Perh contrary, Metramer

The Perh contrary, Metramer

In the filler Sive good and the fill of the perhaps of of th

## Sears forecasts U.S. profit in 1978.

THE POSITION of Sears Holdings' pre-acquisition reserves. Losses of and approved a document incortwo main problem areas—the U.S. \$1.41m, were written off against porating a scheme of amalgama; and engineering—is expected to the provision in 1975-76 leaving tion providing for the company to improve in 1977 and Sir Charles £1.2m, which has been fully be amalgamated with an existing Clore, chairman, says that a re—absorbed by losses in 1976-77. Any authorised unit trust, New Court covery in these important areas further losses arising will have to loternational Fund. Should materially assist the be borne by the Sears group if the scheme becomes effective the company will be placed in mambday well and the provision trade in mambday well-materially approved a document incortwood and approved and approved a document incortwood and approved and approv

SY KENTER AGENTON, NAMES ENTORS

THE FEVENCE of the date of the present of the control of the co

## benefits are expected from this in the current year particularly in knitting machinery. The Bentley Group is conceotrating on strengthening its competitive position by rationalisation programmes which gear manufacturing capacity to anticipated world demand for knitting machinery and by improving productivity. Through stricter manufacturing contrais and by appropriate programmes of capital investment. Sir Charles expected from this in Statement Page 24 Good Start Good Start For Wadham Stringer Stringer Stringer

has see a coosiderable locrease in the company's orerseas representation and be bas every confidence that the benefits will result in a steadily increasing volume of export sales.

As reported on May 13, pre-tax profits fell from \$1.02m, to \$10.43m, 16.10m.). The divideod is held at 2,177p net on capital increased, by the three-for-ten rights issue of June 1976.

As seed a coosiderable locrease found is destroy in the destroy of thanson's servicing this industry are well ahead of that despite this, results of thanson's own companies servicing this industry are well ahead of least servicing this industry are well ahead of languages and the board expects to exceed internal budgets for the full year.

In the U.S., Carisbrook made its Veneer Company rose from the companies servicing this industry are well ahead of languages and the location of the locati

## Hanson up 43% at midterm

INCLUDING fb.87m... against he tells membars. The Board f2.35m., from the U.S. agri-remains, as always, highly selected form fr.82m. to a record will continue to select fit.23m. for the half-year to success.

March 31, 1977, and Sir James Hanson, the chairman says the full-year results will contract to the fall-year results will contract to the fall-year to success. INCLUDING

budget for the half-year and most divisions are nerforming well.

Earninga of Native Textiles were reduced but there are signs that demand for its products is returning.

As at March Si. net current assets smod at £71.99m, compared with £46.799. At midway pre-tax profits stood at £98.121 against £63.768.

Full-year earnings are shown at 1.09m per 5p share (0.96m hefore extraordinary debits of £76,390), and profits stood at £98.121 against £63.768.

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Full-year earnings are shown at 0.342m to 0.378m net with a final balance sheet gives the group the ability th continue to implement its plan for growth, both here and abroad. Many expansion oppor-have waived their entitlement to

Republic will be converted into United Kingdom currency will be 27 June 1977, or such other date as sel out in the conditions subject to which the dividends are paid. These cooditions can be inspected at the registered pifice or office of the London Secretaries of the companies. Warrants in payment of the dividends will be posted on or about 2 August 1877. The transfer books and registers of members of the companies will be closed from 25 June to 1 July 1977, both days inclusive. All companies meotioned are incorporated in the Repoblic of South Africa.

NAME OF COMPANY	Number	0	ciared ous per share	Total for final cial year ceals
Final sividende—year ending 30 June 1977 Enetern Transivani Consolidated Mines Ltd. Marrebestfoniela Gold Mining Co. Ltd. Zandpan Gold Mining Co. Ltd. Intering dividenda—year ending 31 Octom- ber 1977 Consolidated Murchison Ltd.	54 43 16	! · :	29 7p 11.5 .	25 105 125 122
The estimated profit for the year is amount absorbed by dividends RF 864 900	R1 S69 000 11976: R4	1970 069 000	actual	R4 901 909
By order of the Boards ANGLO-TRANSVAAL CONSULIT INVESTMENT COMPANY LIMIT Secretaries			Anglov: 5e M:	red Office: ual House ain Street

295 Regent Street

London WIR 8ST

Minster Insurance expands

Record profits in 1876 for anticipate such a large increased in the increase in premium in diadray of Minster Assets, is companied to fully the constraint in the Campanies statement, these profits or alter advantage of the high gills to take advantage of the high companies statement, these profits or advantage of the high gills to take advantage of the high yields pvallable.

Fremum income on the U.K. Moth account last year increased in the number 1975. Group premium on the U.K. Moth account last year increased in the number 1975 are constituted in the 1975 and pre-tax profits of claims frequency might be consolidated gross assets at the the inprovement seen in 1975 and pre-tax profits of claims frequency might be consolidated gross assets at the proposed form the first provided to the first provided to the terms of the proposed form the theory of claims frequency might be gross assets at the proposed form the proposed for

rough of 1978 amounted to 1976 when adverse winter weather conditions prevailed for the first first man would remain a strong company in engineering for industry in company. But partly for this satisfactory.

In the text part the new capital of 1978, much of this importance with the placing of more realistic to ensure the necessary income. There was a significant upport that about 80 per cent, to also a marked deterioration in the motor cycle account and steps rowners at a first that is a significant upportant of this important provinces arising from earnings have been taken to recrify it. Mr. Pearce of 1976, Mr. Pearce does not fitted on the stable of this important provinces are upported by Groupe des Assurances withing profit of £0.8m, in these company. But partly for this satisfactory.

In the U.K. fire and accident in the stable of interest in the lacking of mortages with placed of the star profit of £0.8m, in these allocations prevailed for the first tax profit was £0.3 1876, pretax profit was £0.3 1876, pretax profit was £0.3 1976, pretax profit was £0.3 1977, fixed as about 80 per cent, of turnover of the star profit of £0.8m, in these doubles the supply of an all turnover of turnover of turnover of turnover of 1976, much of this impact of the supply of an all turnover of turnover of turnover of turnover of turnover of 1976, much of this impact of this impact of the supply of an all turnover of turnover of turnover of 1976, much of this impact of the supply of an all turnover of 1976, pretax profit of £0.8m, in these final about 80 per cent, to turnover of turnover of 1976, much of this impact of the supply of an all turnover of 1976, pretax profit of this impact of turnover of 1976, pretax profit of this impact of turnover of 1976, pretax profit

Clarke Chapman on target

30. 1975, pre-tax profit was £0.3m. and dividends totalled £4625p. At March 31, 1977, fixed assets acquisition) amounted to £0.81m Net current assets were £16.83m

Income
Operating expenses
Interest paid
Profit before tax
Taxation
Dividends

## SHARE DISCLOSURES

Veltoy Co.: Fisher Price Toys debenture sock, 1992, and 12.300 acquired 7,000 Ordinary shares, cially interested in 12.300 Angio-African Finance Company, olds 1,327,408 Ordinary shares 5 per cent, cumulative Preference Both are directors.

Ordinary shares (both holdings —Ace investment Company has always a like the share of an existing purchased a further 5,000 Ordinary.)

sign Fig. 1 and services. The Nickells and Coembas further, 45,000 Ordinary shares. The services of Harvey's of sequence 5252 of 51 per cent. The services of Harvey's of sequence 5252 of 51 per cent. The services of Harvey's of sequence 5252 of 51 per cent. The services of Harvey's of sequence 5252 of 51 per cent. The services of Harvey's of sequence 5252 of 51 per cent. The services of Harvey's of sequence 5252 of 51 per cent. The services of the services of sequence 5252 of 51 per cent. The services of the services of

Anglo-African Finance Company:

Ordinary shares.

Clarke Nickolls and Coombs:

Allies Breweries: Mr. W. G. Mr. J. Mathieson, chairman, has farther 48,000 Ordinary shares already form part of an existing purchased a further 5,000 Ordinary shares.

Mr. W. G. Mr. J. Mathieson, chairman, has farther 48,000 Ordinary shares already form part of an existing purchased a further 5,000 Ordinary shares.

Mr. W. G. Mr. J. Mathieson, chairman, has farther 48,000 Ordinary shares already form part of an existing purchased a further 5,000 Ordinary shares.

Mr. W. G. Mr. J. Mathieson, chairman, has farther 48,000 Ordinary shares to variations in terms of certain family trusts he has become honding of 289,673 to variations in terms of certain family trusts he has become hondings.

Lookers Group: MFs G. Discontinuary shares.

## The House of Lerose Limited

8 June 1977



### RECORD PROFITS

Extracts from the statement of the Chairman Mr. M. K. Rose: \* The improvement in profitability referred to in my Interim Statement has continued through the second half of the year and I am pleased to announce record profits.

\* Jersey Trend Prints in Holland have had a most successful year making a significant profit contribution to our Dutch company.

\* Elvi in Amsterdam has had a very good year launching a new collection aimed at a vounger more sophisticated market opening a new important potential market for the company.

# In the United Kingdom Lerose has done extremely well and still the demand exceeds our production capacity. During this year we aim to further expand production 10 achieve a total increase of 20% in U.K. capacity.

Results at a glance Sales Profit before tax	3t.12.76 £12,825,195 £1,393,217	16.1.76 £10.175,416 £935,672
Farnings per ordinary snare including exchange rate adjustments	14.50p	· 9.49p
excluding exchange rate adjustments Dividend per share	9.71p 3.510p	' 8.75p 3.191p

Love for perfection

Copies of the Annual Report are available from the Secretary, Hennetta Street, Birmingham B19 3PR

ITALIAN MOTOR INDUSTRY

## Alfa Romeo rights issue to underwrite losses

ALFA-SUD. the percential loss 1,420 unofficial strikes at the 227,000 in 1975. Sales abroad making South Italian subsidiary troubled plant, while absent accounted for 51.5 per cent. of the State-controlled Alfa teeism averaged 18 per cent. the total against 50.5 per cent. Romeo car group, reports losses reaching peaks of between 30 previously. of L690n (about £48m.) for the and 50 per cent, no some days.

Total production fell by about past year, compared to L.97bo. Alfa-Sud's production targets 20 per cent, below planoed levels this year bave been maintained, as a result of strikes.

These losses are to be offset the company said, at a level of y a capital write down from 130,000 cars although delivery. past year, compared to L.97bo. the previous 12 months.

These losses are to be offset by a capital write down from L.75hn. to L.11hn. and the reduction of the nominul value of each sbare from the present L.10,000 to L.1,500. This is to be followed by a capital increase through a rights issue raising the companys eapital base to L.100hn.

Labour unrest and a high rate of absenteeism continued to plague the Alfar-Sud plant at Pomiglisno d'Arco, near Naples, limiting production last year to tall. 21.300 represented foreign 130,000.

These losses are to be offset the company said, at a level of 130,000 cars although daily output duriog the first four months to 1976 has only averaged 434 cars. When the plant was first set up. daily production was to bave reached 1,080 by 1974.

The company said, at a level of 130,000 cars although daily output duriog the first four months to 1976 has only averaged 434 cars. When the plant was first set up. daily production was to bave reached 1,080 by 1974.

The company bopes to sell 123,000 cars this year: alles during the first four months totalled 32,300 cars. some 3,400 more of a sharebolding in a U.S. agricultural machinery company. Heaston of Kansas, according to 193,000.

The transactions are being 130,000.

only 300 cars over 1975, the comvalue to L.150 managed to cut back its The social capital would be Meanwhile. Fiat bas confirmed losses last year as a result, then reintegrated to L.150.5hn. that it is negotiating a co-operation of the factors, of in through the issue of 650m, new tion agreement hetween its creased foreign sales and an imstance of the share of the tion in absenteersm and a drop scribe for most new shares in per cent, controlling stake in in labour unrest since April, order to fully cover Alfa another Italian energy company, these had nevertheless resulted Romeo's loss.

Tecnomusio. This, in turn, is to

93.000 csrs. against a forecast of 130.000.

Since it was set up at a total cost of L.650bn. Alfa-Sud which together with its parent compaoy Alfa Romeo is now controlled by the state bolding compaoy. IRL bas been bit by low productivity and a crippling number of wildcar strikes.

While production increased by only 300 cars over 1975, the company managed to cut back its

these had nevertheless resulted to in a fall of production and a resulting loss of some L.46bn. in potential sules.

In 1975, there were a total of sold decreased to 194,000 from the company's sales rose 28.4 lead eventually to some form of per cent. to L.819hn. in 1976, agreement between Tecnomasio thowever, the number of cars and another Italiao energy concern, Ercole Marelli.

THE DASSAULT EMPIRE

## Government block in aerospace

government of 1936) and the with aircraft for Nato assign-Socialist-Communist opposition ment and saw vectory go to the say thay will nationalise him American General Dynamics Company with its F16. His again—this time without comagain—this time without compensation—if they win general election next year.

Besides which, his life has seen more than its normal share of cally built by Breguet which was ups and downs, and M. Dassault's a recently acquired part of his experiences have ranged from own emptre, but not part of the being a prisoner in Buchenwald "family": cost the European towards the end of the war to becoming "the richest man" in France. Fiat is at present stiempting France.

> in an aerospace company, which he no longer runs on a day-to-day basis but in which he remains undoubtedly the final to develop a medium-haul air-decision maker (it made its Frs.171n. profit last years will also speers to be dead.
>
> still leave him with plenty of Scandal bas also provided a serial other interests. He is the diverse stream of any other interests. in his aerospace company, which other interests. He is the editor steady stream of ammunition to snd owner of Jours de France. his enemies' guns. His ehlef over the running of the business, the State participation just another of glossy magazine accountant, one Herve de dabbled in property and be nounced has made the decision which appears faithfully on the Vatbaire, was recently jailed for mosned his ill-lnck. In 1930 less of a matter of national tables of doctors' waiting rooms embezzling Frs.Sm. of M. with the Government alarmed at security.
>
> but which, with its diet of large Dassault's personal fortune and the pace of German recovery and The problem of the nerospace colour problem.

solid political propaganda.

His ioterests embrace S.A. Electronique Marcel Dassault, two property companies, s. St. Emilion growth inevitably called Chateau Dassault, not to mention his activities as a Gaullist membrace of parliament for Besuvais North, a constituency which benefits more frequently from the largesse of the Dassault millions than from the presence of its MP, Reputably one of the leading bank-rollers of the Gaullist party. M. Dassault bas been something of a political gnd father to M. Jacques Chirac, be present Gaullist leader, while to bands of one man, a fallible if present Gaullist leader, while to bands of one man, a fallible if the political left this rather

Itins loterests, embrace S.A. Electronique Marcel Dassault was born by the largest of companies, a systematic fiscal fraud.

Itins loterests, embrace S.A. Electronique Marcel Dassault of companies of properly companies, a systematic fiscal fraud.

Although a parliamentary military aircraft until nationalisa. Acrospatiale, the State-owned concern headed by General Motors be went back to building the Socialist leader Francois Concern headed by General Motors, be went back to building most of his Frs.17m. Dacques Milterrand. Aerospatiale, the State-owned concern headed by General Motors be went back to building most of his Frs.17m. Dacques Milterrand. Aerospatiale, the State-owned concern headed by General Motors be went back to building most of his Frs.17m. Dacques Milterrand. Aerospatiale, the State-owned concern headed by General Motors be went back to building most of his Frs.17m. Dacques Milterrand. Aerospatiale, the State-owned concern headed by General Motors be went back to building most of his Frs.17m. Dacques Milterrand. Aerospatiale, the State-owned concern headed by General Motors be went back to building most of his Frs.17m. Dacques Milterrand. Aerospatiale, the State-owned concern headed by General Motors be went back to building most of his Frs.17m. Dacques Milterrand. Aerospatiale, the State-owned concern headed by General

he has already been oationalised equip the Danish. Norwegian once (by the Common Front Beigian and Dutch air forces. enemies declare that bis obstithe nate refusal to countenance a bid offering Mirages and the Anglo-French Jaguar alreraft (ironi-

His civil project, the Mercure 100, totalled a mere 10 orders, The State acquisition of a stake all of them to the state-owned his aerospace company, which domestic carrier Air-Inter; and



M. Marcel Dassault

colour pictures of royalty and in the course of inquiries M. de with an influential contact at the society figures: has a readership of some 4m: None the less, it accusations, based on a myster-solid political propaganda.

His interests embrace S.A.

Dassault's personal fortune, and the pace of German recovery and the nerospace tiveness and increase the mer industry bas been one of the decision of friends and increase the mer industry bas been one of the decision of friends and increase the mer industry bas been one of the decision of friends and increase the mer industry bas been one of the decision of friends and increase the mer industry bas been one of the decision of friends and increase the mer industry bas been one of the decision of friends and increase the mer industry bas been one of the decision of friends and increase the mer industry bas been one of the decision of friends and increase the mer industry bas been one of the decision of friends and increase the mer industry bas been one of the decision of friends and increase the mer industry bas been one of the decision of friends and increase the mer industry bas been one of the decision of friends and increase the mer industry bas been one of the decision of friends and increase the mer industry bas been one of the decision of friends and increase the mer industry bas been one of the decision of friends and increase the mer industry bas been one of the decision of friends and increase the mer industry bas been one of the decision of friends and increase the mer industry been one of the decision of friends and increase the mer industry bas been one of the decision of friends and increase the mer industry been one of the decision of friends and increase the mer industry bas been one of the decision of friends and increase the mer industry been one of the decision of friends and increase the mer industry been one of the decision of friends and increase the mer industry been one of the decision of friends and increase the mer industry been are three in

and safer (it took a lot of now looks to be a way of are sell to willing private custo-mers); find out what the military wanted and deliver it; liner has to maintain the family tree of sir-craft by deriving each model from its predecessor: train engineers straight from school and give them the full organisational means to realise their projects;

manufacturing.

With M. Dassault, at \$5, the question of the succession has been debated openly. Although bls son runs the electronies company, the old man's eyes are belleved to have been on lust belleved to have been on lust grandson Olivier, still in his grandson Olivier, still in his grandson of the properties in whom he recognises twenties, in whom he recognises Dassault and Acrospaliale bis own qualities. In the evect, the State participation just an-

MONSIEUR MARCEL DAS secretive but witty old man, Marcel Bloch, the fourth son of the aerospace, electronics property and press empire which bears his naline, is likely to receive phlegmatically the news that the government is to take a blocking minority shareholding in his most famous company Societé Avions Marcel Dassault.

The past year or so has been of the mirage scries of combat aircraft.

After all, he is likely to argue, he has already been oationalised once (by tha Common Front Is likely to receive phase already been oationalised once (by tha Common Front Is likely to argue, he has already been oationalised once (by tha Common Front Is lakely to receive but witty old man, Marcel Bloch, the fourth son of a Jewish doctor. Caught by the his third fortune. From his desk and too cosily to run, it reads a Jewish doctor. Caught by the his third fortune. From his desk and too cosily to run, it reads a Jewish doctor. Caught by the his third fortune. From his desk and too cosily to run, it reads a Jewish doctor. Caught by the his third fortune. From his desk and too cosily to run, it reads a Jewish doctor. Caught by the his third fortune. From his desk and too cosily to run, it reads and too cosily to run, it reads a Jewish doctor. Caught by the his third fortune. From his desk and too cosily to run, it reads a Jewish doctor. Caught by the his third fortune. From his desk and too cosily to run, it reads a Jewish doctor. Caught by the his third fortune. From his desk and too cosily to run, it reads a Jewish doctor. Caught by the his third fortune. From his desk and too cosily to run, it reads a Jewish doctor. Caught by the his third fortune. From his desk and too cosily to run, it reads a Jewish doctor. Caught by the his third fortune. From his desk and too cosily to run, it reads a Jewish doctor. Caught by the his third fortune. From his desk and too cosily to run, it reads a Jewish doctor. Caught by the his third fortune. From his desk and too cosly to run, it reads the him legendary as a Socile which has a Jewi

Finally, the new European liner has to be authorised Dassault is posbiog its Mr 200 wbile Aerospatiale posed its own A200 (British aerospace bas the BAC X11 in the lists). means to realise their projects; and keep the company to a modest size by retaining the bigb technology, research, testing and final assembly work but sub-contracting heavily routine sub-contracting heavily routine some ways largely assembly work but position of Aerospatiale, as some ways largely and the modest statement of the contraction of the contra choice seems to be Aerosp

some ways largely

cards in a country where the ernment interveoes io iodiga as a matter of course and win is dedicated to making struct

**MEDIUM TERM LOANS** 

## First Abu Dhabi loan this year

BY FRANCIS GHILES

\$100m, for seven years on a and UBS.

ABU DHABI IS raising its first Trust International, Chase Mao Reuters reports from Tokyo ABU DHABI IS raising its first trust international, Course Black, that the Government of Brazil loan in the market this year, battan Ltd., Deutsche Bank, that the Government of Brazil The Emirate's Telecommunica. National Westminster, the and a syndicate of 24 Japanese lions Corporation is raising Nalional Bank of Abu Dhabi hanks led by Bank of Tokyo have

spread of 1, per cent, nver Libor. Brazil continues to borrow agreed on terms for a \$100m. This represents a drop of I per space: Libra Bank and First loan to the Brazilian steel corcent, in the spread obtained by Chicago are lead maoagers of a poration Siderhras. The loan s horrower from Abu Dhabl since group of banks which is raising consists of \$50m. and about last year, well in line with \$150m, for the Banco Nacional de Y15bn, and carries a seven-year market rates. The loan is guaran. Desenvolvitulento Economico maturity. The dollar portion teed by the Abu Dhabi Invest- Maturity is five and seven years will carry s 21 per cent. spread ment Company, which means it is and the spread over Libor is over Libor whila the Yen portion a quasi-sovereign guarantee, split, 11 per cent, for the first will bear the present Japanese Front end fees are not unusual, tranche, 21 per cent, for the long-term prime rate plus 0.7 The lead group includes Bankers second one.

Interim Statement

Sir Gerald Thorley TD FRICS, the Chairman, reports

planned recovery in the income of the Group. Profit before tax is £3,970,000 which

The recovery in income of the Group has been achieved mainly by the

growth of rents from our partfalin of property investments in the United Kingdom

The capital strength of our portfolio in the United Kingdom has been

development of commercial properties with the exception of same developments in

In an earlier statement, I told you that we had arranged the sale of the

We recently announced that negntiations were in progress with a Canadian

While your Board is not paying an interim dividend ar this stage, the upward

Kahala Hiltnn Hotel in Hawaii subject to obtaining suitable taxation rulings. The

consurtium for the sale of nur Canadian investment. It must be stressed that nu

trend of earnings available for distribution should enable the payment of a better

Group Revenue Account for the six months ended 31 March 1977 (unaudited)

-hikely to be a continuing leature-and by the elimination of losses from nur-

sustained by the firm market for investment in good quality commercial and

industrial properties but the level of rents remains too law to support the

taxation problem having been satisfactorily resolved, the contract has now

Transfer of an amount equivalent to interest and other outgoings

applicable to properties held for or in course of development

Appropriation for depreciation on overseas properties

Earnings attributable to ordinary shareholders

Interest payable is shown after transferring an amount of £602,000 to properties held by residential

2. UK Taxanon has been provided at 52% for the half year. The taxanon charge includes £1,122,000 in respect

Earnings per ordinary share have been calculated on the earnings attributable to ordinary shareholders of

compares with £1,522,000 for the same period last year and there is a net profit of

£365,000 attributable to the ordinary sbareholders compared with a loss of

£1,761,000 for the half-year to 3t March 1976.

London and a limited number of other areas.

binding agreement has yet been entered into.

Net revenue from residential development

Property outgoings and other charges

Share of results of associated companies

Earnings per ordinary share (note 3)

£365,000 and the number of shares at 31 March 1977 of 166,841.453

Prnvision against loans and dehts

than nominal dividend at the year end.

Gross rental income

Cost nf finance (note 1)

Earnings before taxation

Earnings after taxation

Minnrity sharebolders' interests

Dividend on preference shares

Taxatinn (note 2)

house-building companies.

been completed.

Half year to

31.3.1976

24,48r

---987

3,857

27,351

-10,948

<del>--92</del>5

15,478

16,413

2,457

1,522

398

738

**—1,76**1

The results for the half-year to 31 March 1977 reflect the continuation of the

### Alf. Teves opens in Virginia

By Terry Dodsworth CULPERER, Virginia, June 8.

ALFRED TEVES, the Frank-furt-based disc brake manufacturer and a subsidiary of ITT, took the first significant the long beralded drive of the European motor components' industry across the Atlantic with the opening of a new plant at Culpeper, Virginia.

The \$8m. facility, situated in the "sun-belt" area well away from the centre of the motor industry in Detroit will almost certainly set a precedent to be followed by other large Euroturers such as GKN and Lucas. It is an open secret that severat of these manufacturers are now looking for suitable areas to invest io manufacturing plants over here,

Teves' investment follows the decision of Volkswagen to begin assembly of its Golf Bubble range in the U.S. some time next year. The company clearly hopes to win a sub-stantial slice of bosiness from its long-standing German ellent, although it insists that tough negotiations are still going on for these potential orders.

But the most significant feature of the plant's opening yesterday was the announcement that Teres had won a substantial order from Ford U.S. for n new medium-sized model to he launched in 1978. One of the persistent fears of the European components manufacturers looking at the U.S. market has been the impression that they would be shut out from the supply of original equipment in the vehicle assemblies and confined to replacement business only. The Teves deal shows. by centrast, that some of the U.S. vehicle companies - are now very willing to do business with European coocerns.

a development which has been encouraged by the growing technological integration between European and U.S.

vehfcles. This convergeoce in technology is partly n matter of the U.S. switch to smaller and lighter vehicles, and partly of the drive towards greater fuet comomy which will stimulate the use of car electronies and

small diesels.
In all of these areas Europe has considerable technological and production skill which is lmmediately available in the U.S. For example, in front-wheel drive cars, which could well account for onethird of U.S. production in the early 1980s, as against virtually nothing to-day. Europe has 20 years' experience of largescale manufacturing a factor hehind the recent Chrysler order for transaxles from Hardy Spicer, the GKN sub-

sidiary. For Teves, which has been part of ITT for about 10 years, the Cuipcper plant is the cul-mination of a series of recent moves averseas in which it has established manufacturing facilities in Belgium, Britain, Italy, South Africa and Brazil.

## SEC, accountants clash

BY STEWART FLEMING

THE U.S. Exchange Commission has currently in service.

Sits and allering present refining subpoenced from a leading Demand for all classes of facilities. The source said that accountancy firm. Touche Ross vessel continued "strong" and Petroven would invest around prices in the dollar of the secondary subspace of the secondary strong and Petroven would invest around prices.

Sits and allering present refining by Mary Campbell accountancy firm. Touche Ross vessel continued "strong" and Petroven would invest around prices are as a part of the secondary related to an endowed at the longer term from normal operation expending a provide secondary related to an endowed proported and provided the secondary related to an endowed provided and provided the secondary related to an endowed provid dential. The papers relate to an growth prospects, for refriger tures to be made by the coming day—if anything a fractional refriger tures to be made by the coming day—if anything a fractional refriger tures to be made by the coming day—if anything a fractional representation and transparent total budget of dollars \$2.33bn., but only 30 per ceot. is allotted for capital investment and less per cent. coupon was quoted for capital investment and less per cent. coupon was quoted for capital investment and less per cent. coupon was quoted for capital investment and less per cent. coupon stands at \$1.500 per cent. c

Bohack filed for protection under Chapter 11 of the Federal Bankruptcy laws in 1974, and the SEC is investigating whether the company bad published misleading financial information. In particular it is examing overststement of the value of Bobsck's stocks.

The SEC's move has set off a fierce controversy about the second quarter, to March in the net from New York.

Court ruling.

Venezuela's available production peak stands at 2.7m. barrels to peak stands at 2.7m. barrels to peak stands at 2.7m. barrels aday, some 400,000 barrels/day above current output levels.

Corporation's proposed tender offer for its shares in U.S. District Court in Akron Ohio, bad been concluded, and awalted a decision, Renter has reported a rise in the net income \$9.56m., or \$1.15 a share, in its second quarter, to March

fierce controversy about the from New York.
confidentialty of accountants The company wa
working papers. The accountants decision by the O fierce controversy about the confidentiality of accountants working papers. The accountants are refusing to make them available since no case of alleged proceed in Ohio and a decision of \$127.3m. in the same three failure to comply with regulations has been brought against them. It is argued that attempts to subpoena accountants' work.

The company was appealing a in its second quarter, to March 31. on sales of \$159.5m., from S7.61m., or 93c a share, on sales of \$127.3m. in the same three by the New Jersey chlef of the Bureau of Securities permitting the offer in that state. The filing papers in such circumstances breach the traditional confidential relationship between an accountant and client. In addition. Touche Ross bss said that if confidential information relationship between an accountant and client in addition. Touche Ross bss said that if confidential information relationship between an accountant and client in additional confidential information relationship between an accountant and client. In additional confidential information relationship between an accountant and client in additional confidential information relationship between an accountant and client in additional confidential information relationship between an accountant and client in additional confidential information relationship between an accountant and client in additional confidential information relationship between an accountant and client in additional confidential information relationship between an accountant and client in additional confidential information relationship between an accountant and client in additional confidential information relationship between an accountant and client in additional confidential information relationship between an accountant and client in additional confidential information relationship between an accountant and client in additional confidential information relationship between an accountant and client in additional confidential information relationship between an accountant and client in the of if .confidential information relating to a review by one account. of ancy firm of another's work fil become vulnerable to discovery demands, then accountants will ceasa to undertake such "peer reviews." Peer reviews are widely

mant with Boback to carry out emergency relief and summary a review of Peat Marwick's reversal of the Commission's auditing. The SEC is contending failure to seek injunctive action that the Bank bad waived certain against UT, but has referred a rights under its loan agreement decision on the merits of the interliance on Peat Marwick's uncase to n three-judge court. qualified certification of Boback's financial statements.

### Sea Containers forecast

By Roy Rogers, Shipping Correspondent

EARNINGS OF at least \$6 sbare bave been forecast by Mr.

At the annual meeting in New

York Mr. Sherwood told share-

bolders they could expect last year's earnings of \$3.65 a share to move up to "at least \$6."

A new cash dividand policy had been approved by the Board of directors involving paying out 10 per cent of the combined. on an annual hasis. The new

new equiloment this year compared with \$53m, apent last year.

Only recently a high VenezueAbout \$100m, would go into new lan official told the Financial
containers and chassis and about Times that the Government

Securities and of the year to add to the 29 for finding new petroleum depo-

Babcock said the effectiveness WESTERN AIRLINES bas apsabcock said the effectiveness of the registration statement filed by UT in Arkansas was deferred by the Arkansas was accurities commissioner.

The company said it requested an expedited appeal in the Washington DC Court of Appesis in its action involving the

washington DC Court of Appeals in the washington DC Court of Appeals in its action involving the nuclear Regulatory Commission in which the company sileges violation of the Atomic Energy the case arose when it was hired by National Bank of North America which had a loan agreemant with Boback to carry out a review of Pear out the second side of the Court is a second side of the Atomic Energy of the Court is a second side of the Atomic Energy of the Court is a second side of the Atomic Energy of the Court is a second side of the Atomic Energy of the Court is a second side of the Atomic Energy of the Atomic Energy of the Court is action in which the company sileges with the case arose when it was hired to connected with the tender.

#### Venezuela needs \$16bn. 10-year oil spending

THE FIRST annual report issued

by Venezuela's State oil mono-poly, Petroven, calls for investments of around \$16.3hn. over the next ten years in Venezuela's nationalised petroleum industry James Sberwood, president of present levels of production container leasing group which coperates from London.

At the base of president of present levels of production and refining are to be maintained Joseph Mann writes from Caracas. Caracas. Sections of the report, which

were leaked to the local Press, also state that the Government holding company managing Venezuela's giant ofl industry had consolidated earnings of \$244m. of directors involving paying out last year, and provided the 10 per cent of the combined Treasury with \$7.7bn, on total estimated earnings of the group sales valued at \$9.06bn. Only one of Petroven's 14 operating annual rate would therefore be companies lost mooey in 1976, 60 cents up 14 Oper cent from the unofficial versions say.
the present annual rate of 25
The affiliate showed a deficit
cents.

of \$8.6m due to Government

Mr. Sherwood told share regulations on domestic market-holders that the group whild in which obliged the firm to spend approximately \$160m. on sell at a loss, according to the

\$53m. for new trop—six are would indeed more alread with expected for delivery by the end an ambitious programme in 1978

## **EUROBONDS** Markets a fraction.

per cent. coupon, stands at a Trading seems to have less active than during the two days of the week London was closed. main features were the sir of the British Issues-up a half point by and of the floating rate of The latter were between elgbth and three elgbths point better.

Launched yesterday m \$40m. six year floating rate issue for Oesterreichische trollbank. the usual quarter of a pub the minimum rate 6! per The issue is being mana four-strong group beade European Banking Co. In the D-mark sector the vince of Manitoba Dillissue has now been according It offers an indicated cou maturity-the coupan is a

low end by comparison recent issues, but so is maturity. The lead manage Wastdcutsche Landesbank.

Corporation said it bad entered an agreement to sell all its Thistie field North Sea crude oil production to a subsidiary of Ashland Oil, AP-DJ reports from

## Royal Nedllo

share of oil producad from the field excluding any royalty oil taken by the British Government or British National Oil Corporation. The prica of the oil would be fair market value at the time of delivery to Ashland.

The initial term of the agreement would be two years, with provision for successive threeyear renewals through the life of the field.

The loan will carry a malurity year renewals through the life of the field.

The price of issue w the sale to an Asbland subsidiary announced next Wedner of a quarter of its interest in the Early partial or full redem is possible from July 1



the field.

Thistle field.

Weekly Net Asset Value

Santa Fe oil sale

California .

SANTA' FE INTERNATIONAL

The agreement covered its share of oil producad from the

-Santa Fe announced last month

on June 6th 1977 Tokyo Pacific Holdings N.V.

U.S. \$ 40.65 .Tokyo Pacific Holdings (Seaboard) N .U.S. \$ 29.64

Listed on the Amsterdam Stock Exchange Information : Presson, Heldring & Pierson N.V, Herengracht 214 A

**VONTOBEL EUROBOND INDICES** 14.5.76-- 100%



Half year to Year to

31.3.1977

27,325

-117

2,983

30,191

-12,487 --25

17,679

17,326

30.9.19*7*6

£000

5=,737

—I,555

7,074

58,256

<del>--5</del>30

34,901

34,926

5,441

5,416

5,460.

3,903

1,557

829

**76**1

1,742

--981

## **Barlow Rand moves** into C. J. Fuchs

THE INDUSTRIAL and mining cash and retention of Fuchs 15 share. Deducting the R10m. pur-group, Barlow Rand, has moved cents final dividend for 100 chase consideration, Fucha will to expand its interests in house. Fuchs shares, a package which add 7 cents net to Barlows net hold appliances, and to secure a in total values the latter at 244 asset value, which was 360 cents in the latter at 244 asset value which was 360 cents in the latter at 244 asset value which was 360 cents in the latter at 244 asset value which was 360 cents in the latter at 244 asset value which was 360 cents in the latter at 244 asset value which was 360 cents in the latter at 244 asset value which was 360 cents in the latter at 244 asset value which was 360 cents in the latter at 244 asset value which was 360 cents in the latter at 244 asset value which was 360 cents in the latter at 244 asset value which was 360 cents in the

Frichs, as a company, has a patchy profit record. Latest results for the year to February The deal will add shares.

Introducing to decept and it the deal is that it makes Barlows a dominant force in the consumer durables market, particularly shares results for the year to February The deal will add 2.15m shares.

Finchs' shares were suspended value will not be material. tished; but they should fit in at 170 cents ahead of the deal. Fuebs' net worth, when last well with Barlows' similar operaand the terms, announced to-day, published a year ago, was R17m.. tions and secure a higher market

and in secure a in the values the factor at 272 asset value, which was one cents as at last September 30, but will adding defence husiness in The controlling shareholders be substantially higher in tha South Africa by acquisition of Fuchs, accounting for 63 per C. J. Fuchs, whose founder and cent. of the sharas, have agreed chairman, Dr. Carl Fuchs, died irrevocably to accept, and if the deal is that it makes Barlows a last year.

are 50 Barlows shares plus R96 in or 17 cents gross per Barlows share.

JOHANNESBURG, June 8.

results for the year to February 1977 showed a sharp rise at the pre-tax level from R2.7u. to Ri-im, while turnover a year ago was running at about R50m.

Fights' shares were suspended by the profits and net asset the official word is that the military, mainly for electronic effect units profits and net asset they also be published; but they should fit in table will not be material.

## Bright spots in South Africa

BY OUR OWN CORRESPONDENT

ably via favourable movements pattern of dividends should be passed.

in stocks and debtors, and feasible based on less than the The Saker group operates interest costs bave been reduced, group's traditional 50 per cent. Mercedes and VW Franchises,

SOUTH AFRICAN industrial also be increased "in the shares continue to languish, with absence of any further deterioration. In the economy," which points above its 1977 low at 176, siggests in the economy," which points above its 1977 low at 176, siggests in the economy," which points above its 1977 low at 176, siggests in the economy," which points above its 1977 low at 176, siggests in the economy," which points above its 1977 low at 176, siggests in the economy, "which points above its 1977 low at 176, signest for in the economy," which recession—the index was close to 300 in July 1973—some industrial companies are still reporting remarkably good results.

The key, certainly from recent in the mining sector of R10.9m. for the year ended results, seems to be some involvement in the mining sector. At Metal Box, net operating income by reliable to the mining sector of the subject of the LIFO, which remains buoyant, while reduced net operating income by reduced net operating in

The company continues to take cover.

and reports that new models and an expansionary stance, the The Plate Glass Group, whose a fall in interest have belied an expansionary stance, the The Plate Glass Group, whose a fail in interest have belond Board commenting that it is fortunes are tied to the building improve current profitability "princeeding with its investment industry, bas reported profits since the March 31 year end But programme "although the out down from RIBLIM, to R12.3m, the general outlook for the look for industry shows no sign for the year to March 31. At the motor industry remains of improvement.

The final dividend, it says, will 74c to 46c. And the dividend 40c.

Nat. Nederlanden offer successful NATIONALE-NEDERIANDEN'S Nationale-Nederlanden U.S. Corsecurity Life, while the Series tender offer of \$25 per share in poration, a recently incorporated "B" stock which was hitberto each for at least 51 per cent, of subsidiary of Nationale-Neder privately held was purchased at the outstanding Series "A" laoden acting as the holding comstock of the Security Life and pany of the life insurance ment involved amounts to Accident Company, of Denver, interest of the group in the U.S. approximately \$30m. Security Colorado, reported in February, On Jame 2, the closing date of Lifethad assets of approximately has been successful, the company the f offer, had acquired \$160h, and total insurance in announces.

The tender offer was made by outstanding Series "A" stock of December 31.

## RMC sells S. African interests to

Metal Industries, is selling its interests in South Africa to a subsidiary of the mining group Union Corporation.

RMC did not disclose the

price but an executive sald the decision to withdraw from South Africa was an economic and not political nne. Since establishing itself in 1970 RMC had found its South African operation was unprofitable. under the name Randmix-It could not use Ready Mixed cond not use heady mixed Concrete as this had already been registered by a company half-owned by Union Corporation. It established nine conerete plants, four quarries and a sand uperation. Randmix concentrated on the highly industrialised areas around Johannesburg, but the down-turn in the South African economy and the major reces-sion in the hullding industry caused losses.

#### Camb. Credit sues auditors

By Our Own Correspondent

SYDNEY, June &. THE PROPERTY and finance group Cambridge Credit Cor-poration has issued writs for damages against the anditors and directors of the company at the time of its failure in late 1974. The actions have been initiated by the receiver of Cambridge Credit and the

trustees for debenture bolders. Directors named as defen-dants are Messrs. E. R. Davis-Ratss and T. G. Whithread (who are no longer on the Cambridge Board) and R. E. M. Hutcheson and J. Dean. The accountancy firm Fell and Starkey, which were the anditors for Cambridge Credit at the time of its collapse, is

also a defendant. The first plaintiff is Cambridge Credit Corporation (receiver appointed) and the second plaintiff is Permanent Nominees, a subsidiary of trustee for Cambridge deben-

ture holders. The writs relate to pros-pecluses issued by Cambridge Credit in 1971 and 1972. They seek unspecified damages.

Bk. of Israel bond THE BANK OF ISRAEL, the country's central bank, has fullowed in the footsteps of several commercial banks by issuing a new type of bond, 70 per cent, of which is linked to the U.S. dollar, reports L. Daniel from Jerusalem. The purpose 's to encourage savings, purchases of index-linked bonds by the public recent months. The new bonds

redeemable after ninc years on

BRAZILIAN BANKING

## Public pockets fork out

tervention raised by half the sum The case coincided with a sepection of the financial chaos which At the time the Government thous. The Ceotral Bank now has public funds—why the Government when finance houses and a leading land operations, it was a little over Cr.10bn. (\$714m.) ment's National Economic Devening bank collapsed like estimated that some \$471m. ploughed into financial situations lopment Bank was authorised to dominoes.

the Bank has earmarked Cr.24. In 18 commitments to 14 continuous which of the Bank's agents, a retired institutions which of got into the announcement by shooting trouble earlier amounted in Cr.26.88 in 18477m.), the bank of the Bank's agents, a retired institutions which of got into the announcement by shooting trouble earlier amounted in Cr.26.88 in 18477m.), the bank of the sale of the founders of the revealed. Counting on an average return of 70 per cent, it said in hoped to get Cr.4hn. (\$288m.) of this back, plus whatever it could gain from the sale of directors' personal goods.

Government role

The repeated occurrence of cases of alleged financial malpractice has led to questions about the Government's role and the secrecy which surrounds its Investigations.

Independencia-Decred, along with two other finance companies and a holding company, all belinging to Uniao de Empresso the Brazilian business Brasileiras, one of Brazil's leading followers and shoulding company, all belinging to Uniao de Empresso the Brazilian definancial figures on the Brazilian data for continued evidence is smooth the Government are glomerates, already went the because of rountinued evidence is smooth the Government are glomerates, already went the because of rountinued evidence is smooth the following the independencias. Various efforts bank sexestev in the financial sector," four of the process of cleaning by the state of the process of cleaning thanks have the process of cleaning thanks have the process of the financial sector," four of the process of cleaning thanks have the process of the through the process of financial sector," four of the process of financial sector, and the process of financial

Union Corp.

THE MOST interesting fact to legislation regulating financial with monuments to these come out of the latest series of and capital markets." As the collapses—like a buge hotel Lima, two Senators, a former banking scandals in Brazil is the weekly news magazine Veia perched up on a hillside outside Chairman of Petrobrás, Brazil's amount that bas had to be forked pointed out, it would seem that Rio de Janeiro, bought by the largest company, and, curiously, out of public pockets in order to the Government had been "for Lume Group, where a guard shore up the free enterprise quite a while tolerant of some keeps out visitors with an automatic weapon but where the matic weapon but w

which bave either had to be lend Cr350m. (\$14m.) to a texwound down or been placed tile group, Lutfalla, shortly after of the panic which broke out they could be taken over, against measure which more often than tion and a year before its finance teads to liquidation.

The order to fulfill a granzantee to irredeemable.

scandals provide a worrying

In order to fulfil a guarantee to irredeemable.

In order to fulfil a guarantee to irredeemable.

All the same, it is worth noting individuals holding time deposit. The fall of Independenciation that since 1974, when Sr. Mario accounts or bills of exchange, up Decred was no surprise to Henrique Simonsen, Finance to a ceiling of Cr.50,000 (\$3,571), insiders in the sector, but it was Minister, announced the "last line which permeates."

shere up the free enterprise quite a while tolerant of some keeps out visitors with an auto-financial sector.

The Government's decision The Central Bank, it was encroaching jungle is already political rights.

In the more recent bunch of its opened under Central Bank in matter of years.

The more recent bunch of scandals provide a worrying scandals provide a worrying scandals provide a worrying section.

collapsed like estimated that some \$471m. would have to be spent to put

Underlying the upsets in the to a ceiling of Cr.50,000 (\$3,571), insiders in the sector, but it was Minister, announced the "last the Bank has earmarked the heaviest for a long time. One stage of the process of cleaning the whole cr.3.4hn. (\$243m.) from its of the Bank's agents, a retired on the financial sector," four of Lieutenant Colonel in Ity in the

## Recovery at Holderbank group

BY JOHN WICKS

AFTER TWO YEARS of falling (Sw.Frs.1,83bn.) in 1976 and Brazilian company Cimeoto however, due in part to what be cash-flow and net profits, the would have reached Nacional de Minas was sub-called substantial uncertainties cash-flow and net profits, the would have reached Nacional de Minas Holderbank cement group re- Sw.Frs.2.03bn. If exchange rates stantially increased.

According to the Swiss parent connection with the slight imcompany. Holderbank Finan provement of the world cement expanded at Belgian and Colom-ficulty of evaluating develop-fiere Glarus, group cash-flow market, volume sales grew by bian plants and a new furnace works of the South African in stylled at the Ouplass lime works of the South African works of the South African works of the South African and South African works of the South African works of the South African works of the South African and South African works of the South African works of the South African works of the South African and South African works of the South African works of the South African and South African works of the South African works of the South African and South African and Sw.Frs.318.9), with net profits to 1976, when group concern Anglo-Alpha. At the investments dropped to end of 1976, projects under consultant the Chekka plant of Ciments at the Chekka plant of C

corded an upturn in 1976, had continued unaltered. In in the fixed-assets sector, those of Switzerland, Germany According to the Swiss parent connection with the slight im-cement milling capacities were and the Lebanon and the dif-company. Holderbank Finan provement of the world coment expanded at Belgian and Colom-ficulty of evaluating develop-

tively.

Tather than in capacity exten- Ecuadorian affiliate.

The company is to distribute sions. The Caoadian affiliate According to company manage to 40 oer cent, and that of Europe an unchanged Sw.Frs:14 divi- St. Lawrence Cement took over log director Dr. Max D. Amstutz, reduced from 54 to 43 per cent. Gend.

Ciment Independent, of Monthe development of business in With regard to rationalisation;

Total turnover of the Holder freal, while the group acquired the first months of 1977 indicates recent large-scale investments bank group, which includes its first stake in Ecuador, with a "slight and hesitant" improve had meant a rise in total cement participations in 19 countries, a participation in La Cemento ment for this year as a whole, canacity of 20 per cent, since to Sw.F.cs.1.68bn. Nacional. The holding in the No firm forecast was yet possible, 1974.

## the average, will carry 6 per cent. interest. Lloyds Bank Group now in Seoul.

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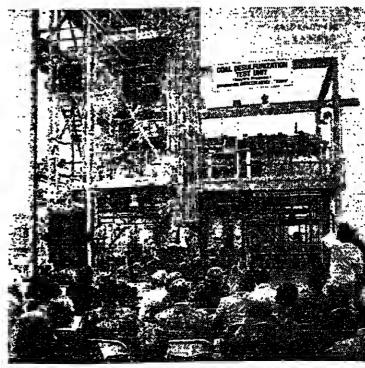
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## REPORT TO INVESTORS from a company called TRW

## TRW Sets First Quarter Records; Increases Dividend.

Three Months Ended March 31	1977	1976
Three Months Ended March 31	1977	1970
Worldwide Consolidated Sales	\$ 776.9	\$ 722
Pre-Tax Earnings	62.2	50
Net Earnings	31.7	. 26
Earnings Per Share PrimaryFully Diluted	.96 .86	.7
Dividends Per Common Share	35	. 3



TRW and the U.S. Environmental Protection Agency dedicated a new chemical plant which will test a TRW process for removing pyritic sulfur from coal. Some 30% of Eastern U.S. coal - 160 billion tons - could be made environmentally acceptable for burning with

TRW Inc., a major international supplier of high-technology products and services, reports a record first quarter sales, earnings and earnings per share.

First quarter sales were \$776.9 million, an 8% increase over 1976 first quarter sales of \$722.5 million.

Earnings after taxes reached \$31.7 million, a 20% increase over 1976 first quarter earnings of \$26.5 million. Earnings per primary share were \$.96, up 25% from \$.77 per share reported a year ago.

Consistent with TRW's policy of raising dividends as eamings increase, company directors increased the quarterly dividend on common shares from \$.35 to \$.40, payable June 15. 1977.

TRW's performance was the result of continued strength in most of its markets, especially electronics, U.S. automotive replacement parts, U.S. and international original equipment car and truck components, and fasteners. Based upon first quarter results and a generally good economic outlook, TRW management expects another record year in 1977.

For further information on TRW's 1976 first quarter results, please write for a copy of our quarterly report: TRW Europe Inc.,

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editorial synopsis are set out below.

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PAN ARAB COMPUTER CENTER

A FINANCIAL TIMES SURVEY

**CHICAGO** 

**JULY 28 1977** 

The Financial Times is preparing to publish a survey on Chicago in its edition of July 28. The editorial coverage will include an

examination of the city's financial situation and of political developments following the death of Mayor Richard Daley. Separate articles will be devoted to banking, commodity trading, the options

market, retailing and industry. The main headings of the proposed

INTRODUCTION Over the past two years it has become evident that

many of Chicago's social services are financially stretched and that the

urban core is suffering economic and social decline. A range of policies

is being put into effect to resolve the city's problems. How effective are

AFTER MAYOR RICHARD DALEY There have been fears that the late

Mayor Richard Daley's political successors will prove less effective in

controlling the city's diverse political influences than he was. The impact of Mayor Daley's passing on Chicago politics, and the implications for

BANKING Chicago has established itself as the most significant U.S.

financial centre after New York. Some of the nation's biggest banks have

their headquarters in the city—they have been in the forefront of the development of electronic banking techniques. How the banks have

recovered from recession and their current policies on both domestic

COMMODITY TRADING The Chicago commodity markets play a vital

part in U.S. and world agriculture. Increasing government regulation

is a factor with which the markets are coming to terms, but conflicts

between government control and market freedom still exist; the market's

OPTIONS MARKETS The Chicago Board Options Exchange has become the leading U.S. market for share options. But increasing competition

is looming, in particular in the form of a probable merger of the New York Stock Exchange and the American Stock Exchange, and, through

RETAILING Some of the nation's leading retail stores are based in

Chicago, which is the hub of a great regional market. The policies these

traders adopt can effect the way the nation spends its money and the

TRANSPORT Chicago has been the focus of road, rail and air transport

through the Midwest. Air transport, in particular, is a vital element in the city's economy. With coal likely to become more important in the

country's energy plans, there is a prospect of a revival in the railroad

PLANNING THE CITY'S FUTURE The city's government has laid great stress on the redevelopment of the urban centre as part of its

policy to reverse the decline affecting Chicago. These policies bave

UTILITIES Chicago's utilities supplying the city's energy needs have

the reputation of being among the most efficient and effective in the

INDUSTRY The widely diversified industries which make up the city's

economy account for its resilience in national recession. This article

will focus on some of these industries and the contribution they are

The proposed publication date is July 28 1977: copy date is July 15 1977.

For full details of the editorial synopsis and advertising rates contact:

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country. How are they adjusting to the energy needs of the future?

this, the creation of a much more powerful New York options market.

self-regulatory systems may need further refinement.

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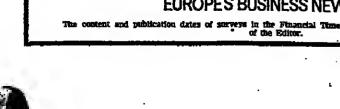
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## Of tanning hides and the absurd theatre

IF A MAJOR part of a com- share two basic objections to his deal with the NEB is not pany's U.K. business gets into the NEB intervention; first that only very good for his share. normally expect that same combeen stimulated, which will Even Mr. Lang agrees that pany to be playing the role result in other smaller comsome form of Government

In terms of the theatre of the interests at the tax-payers' cost. down with applause.

in France which seems designed its jaws on them. to resist the advance of State

or not the NEB had the power Government with the spectre of or not the NED use the power Government with 18 months thous are obtained to be in the leather in 2,000 lost jobs within 18 months because it has never published dustry and set up with Barrow which it was the NEB did Hephurn a new company not simply make a shurt-term called British Tanuers Products losn. is presently sub judice, so the scope for comment is fimited. "

Suffice it to say, that within hours of receiving news of the proposed deal, Mr. Fred chief executive of Barrow Hep But these are details, and Lang of Barrow Hephurn's rival burn, would would not that an do not go to the root of the control of the second of the se Lang of Barrow Hephurn's rival burn, won'th point out that an do not go to the root of the trebled in price in the last two Scottish Tanning Industries, had objective at least as important hard of European tanning.

Underlying all these producers have naturally a 40.8 per cent. Sale in the last two squabbles, though, is the fact the decline of the leather result for the tanner is disaster; Tanneries du Brigery, France's bis critics as an opportunist shoe trade continues unabated activity have become savage.

such a state that it needs the by shoring up one of the "less holders, which no-one disputes, support of the National Enter- profitable" companies in the but that it is very good for the prise Board, one would not industry unfair competition bas industry too.,

of rescuer, in the same indus panies going to the wall; and assistance for the industry may try, in France. Yet this is the secondly that the structure of be in order at some unspecified curious position in which British Tanners is such that point in the future, but from Barrow Hepburn, a U.K. based Berrow Hepburn will retain in the point of view of the comcompany with interests in effect exclusive right of raw panies his committee repre-leather and chemicals, finds material supply and right of sents, Barrow Hepburn has sale of finished leather, and that stolen the cream before the rest Le Monde, the French newspaper, has described the plans Barrow's wide portfolio of other was on the doorstep.

In fact, the British tanning Grylls, MP, vice-chairman in the well or how badly Barrow's five additive is extramely worked an Conservative Industry Committee and two associated industry is extremely worked up hecause its blggest member company. Barrow, has sought time. He believes that Barrow's analysis prepared for the company time in support intention, with its own cash from the National Enterprise flow stiffened by Government Mitchell, the accountants, as Board while at the same time. Board while at the same time money is to watch weaker compart of what is already

tory note, Mr. Lang asks why, if

#### imports.

The row between the two absurd, but British tanners are not exactly bringing the house have been taken a stage further. groups has so far, inevitably, not exactly bringing the house have been taken a stage further. groups has so far, inevitably, not exactly bringing the house have been taken a stage further. Groups has so far, inevitably, not exactly bringing the house have been taken a stage further. most volubly by Mr. Michael concentrated upon numerous Grylls, MP, vice-chairman of the points of detail about just bow pursuing a form of expansion petitors falter in order to snap said to have been a £50,000 in France which seems designed its iaws on them. On a slightly more concilia has been no hetter than I per The precise issue of whether Barrow was threatening the takes the niew that such coldular takes the view that such calcula-

Tanners. .

its 50 per cent. stake in British

Mr. Lang says that out of 120 form of fariff protection against during the troubled 1950s, ten Europe, companies contacted by his non-EEC producers or at the groups dominate the industry. To Be

To Barrow, the fact that the committee, 104 bave indicated very least an effective system of The industry turns on roughly majority of the tanners cluster years agn. committee, 104 bave indicated very least an effective system of The industry turns on roughly majority of the tanners cluster years agn,

second in size with that of take control of du Bugey, an ambitious entrepreneur. The firm support. All are said to quotas, Mr. Odey contends that a five-year cycle akthough, around a turnover level of three There have been some cum- France and behind Italy. Italy Barrow has become involved in courts will have to decide



Mr. Richard Odey, chief executive of Barrow Hepburo, right, and a tsnner at work in the company plant,

phenomenon capable of two wall reversed when it comes to tanners.

ners involved say this is a tra-mon consent. The

interestingly, upinions vary ditional response to volatile industry has responded quite in France, where agriculture and the rest of the EEC about whether we are now at the times and that their superior well to this challenge to move and the small husiness still disappear this summer, so a bottom of a trough or tumbling return on capital proves its up market, but it cannot commerts solicitous Government multinational company like from a 1975 peak. This is one wisdom. Certainly, looking at an pensate for the decline of a postures, the search for a more Barrow must view the whole of of the issues that divides Inter Company Comparisons staple activity like making shoes. stable future is being given the European tanoing industry some priority.

Barrow must view the whole in European tanoing industry some priority. nther tanners, and it is a table on stack turnover is pretty the leather produced by U.K. information detailed enough for quite contrary explanations. return 00 capital, which ranged These problems are exacer hurn enters stage left nr right, mnney and commitments leading

> Underlying all Italy have soared in take over back in prices.

to four times a year, is evidence pensations. such as the last year was responsible for negotiatinns which could well whether there is any substance of an industry prepared to retain boom generated in the 1960s most of the 30 per cent increase lead to it adopting management in this particular accusation. In apparent profitability by more and still stimulating output in production which the Com-responsibilities and possibly so doing, they will be heavily nr less straightforward reliance of leather fashion goods munity's bather tanners jointly some other kind of stake in two influencing future options in an on stock appreciation. The tan- and leather furniture. By com- registered.

Tanners.

But these are details, and do not on the root of the cost of most get of the cost of most willing to export raw hides, beliefly beliefly.

But these are details, and do not on the root of the cost of most willing to export raw hides, saving the private sector in will give Barrow something like creating a vacuum in world contained by the cost of most willing to export raw hides, saving the private sector in will give Barrow something like creating a vacuum in world contained by the cost of most willing to export raw hides, saving the private sector in will give Barrow something like creating a vacuum in world creating a vacuum in world contained by the cost of most willing to export raw hides, saving the private sector in will give Barrow something like creating a vacuum in world crea these markets which British bide

at leather and footwear, rang. It is this which has led to ing from an analysis of the political fears in Britain, well country's agriculture or the summarised in a somewhat over quality of its water to the sug- compressed headline from one gestion that shipping out mass newspaper: "NEB to save quantities of finished leather French firm." To the French, ting lire out of Italy's uncertain Giscardian industrial liberalism, economy than stuffing it in suit- having resisted the suggestion cases and heading for Lake of nationalising its tanners now Como. There is no doubt sppears to be on the point of though, that both in footwear delivering them to a semidesign, quality tanning and nationalised British multileather finishing, the Italians national. are the masters of Europe.

#### Germany

information detailed enough for any such analysis to be made.

Barrnw says that its policy is in 1974-75 from about 50 per bated by the fact that as developed any such analysis to be made.

The NEB states laconically that it expects to make money from it expects to make money from its 50 per cent. stake in British

dustry committee dedicated to ing of Government into hard of European tanning.

The committee committee committee committee committee committee committee in an industry bare become savage. At the domestic scene But Barrow believes that only were down by almost 30 per tory injunction to halt the transaction to a conclusion,

The committee dedicated to ing of Government into hard of European tanning.

To take the domestic scene But Barrow believes that only were down by almost 30 per tory injunction to halt the transaction to a conclusion,

The committee dedicated to ing of Government into hard of European tanning.

Shoe trade continues unabated (deliveries by U.K. producers by U.K. producers by U.K. producers were down by almost 30 per tory injunction to halt the transaction to a conclusion,

The committee dedicated to ing of Government into hard of European tanning.

Shoe trade continues unabated (deliveries by U.K. producers by U.K. producers by U.K. producers were down by almost 30 per cent. In the last five years). At the same time, imports from the the same time into cheaply option to acquire a further 42 agencies such as the NEB lack tory injunction to halt the transaction of the domestic industry be the same time, imports from the the same time into cheaply option to acquire a further 42 agencies such as the NEB lack tory injunction to halt the transaction of the domestic of the tory option to acquire a further 42 agencies such as the NEB lack tory injunction to halt the transaction of the domestic of t Within the EEC, Britain's French Government approval deal as an instance of a wellpared with 30 per cent four leather industry ranks joint would be needed for Barraw to meaning hureaucrat helping British There are many opinions about Government agency supervision industry itself.

why the Italians are so good at Le Puy and Bort-les-Ognes. goods is a less risky way of get- the principal shsurdity is that

Actually, the deal, if it happens, might mean simply a further injection of French Government cash on top of Elseurbere, things are in a £7.5m. already committed in the mess. West Germany bas been last seven years, except that more or less content to see its this time the redoubtable Mr. leather tanning industry halved Odey might he there to superin size within a decade and vise the operation. Further-Holland's biggest tanner closed more, his ambitions do not rest down without any noticesble at France. He insists that as alarm from the authorities. But tariff barriers between Britain This is where Barrow Hep- of that affair means getting

ailing tanneries now under industry which is as ald as

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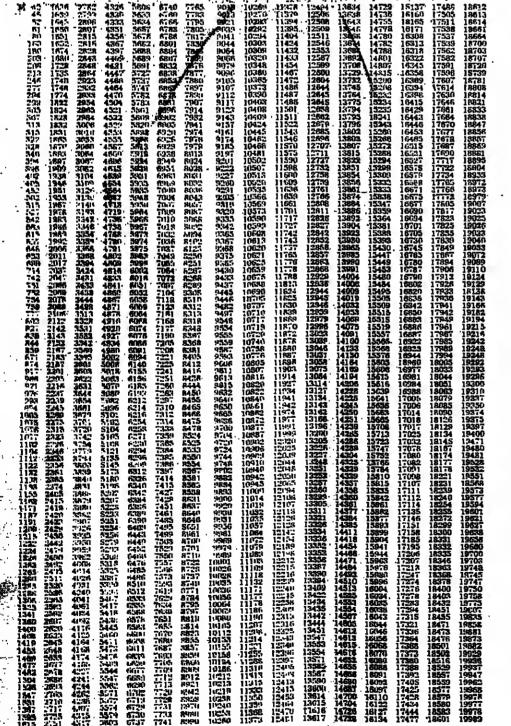
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## BOOKS

## Kitty's lover

published this year. Which is a that is an enecuve form of Home ants, just to add to the inconvery mild compliment and much Rule—and be was prepared to gruity of Parnell as the leader of less than I feel inclined to say, make compromises, underneath nationalist Ireland. Desmond Dr. Lyons is the present Provost his armour-plated intransigence. MacCarthy, who also came from of Trinity College, Dublio, and to get itt. Third, a mastery of the Anglo-Irish gentry, used to a dominant figure in a new school of Irish biaturians. He himself has all the virtues a historical writer should possess—

torical writer should possess—

The province of the Anglo-Irish gentry, used to tell us that the name should be pronounced Parnell, not Parnell's though the second syllable should be clear. Actually, Parnell's provenance may have obsessive industry among the documents (there are only too many documents about later nineteenth-century pulitics), a capacity to abstract himself occasionally from the local scene, balanced buman sense, a cheer-ful tolerance of buman frailty

and a racy prose style.

He bas another virtue, much more pedestrian but invaluable. He is quite unusually fair-minded. It may be that he has communicated this virtue to his younger colleagues. Recently a biography of Patrick Pearse appeared. written by Ruth Dudley Edwards, which shows a similar calm equilibrium. It would have seemed astonishing, only a generation ago, to find Irish historians writing with such objectivity about Parnell and Pearse. If anything can belp outsiders to understand medarated.

Usines a surface of the standing and every hard personal text. Parliamentary and present it anything can be borned to the was cold with his fellow men but could use them reachable and magnificent man, and it counsed more than all the possibility for the possibility one assumes that he had an abnormal gift. Yet superficially be beings. There was a command cult to think that Irish-American
lacked a good deal of the equipwithin him that other men didn't pressure, which Parnell handled
ment that people take for have. This was no doubt helped with masterly touch, would have
granted in politics. He was inby a superb physical presence, died down for long. It is also
articulate, in private and even handsomeness in the loftlest difficult to think that the Ulster
worse in public. When he began sense. Commaring great things Protestants would have been
his career, he could scarcely with small, he reminds me of an pacified Parnell was the supreme
utter on his feet, and in an age English crickel captain of years politician in all Irish history,
of orators he never became me. 320, also inarticulate, not too Gidstone was no slouch. Yet

Charles Stewart Parnell by F. S.

L. Lyons Collins, £8.50, 704

Second, a clear and immovable Parnell was an Anglo-Irish concept of what those intections landowner, with a large estate. were, masked from his closest It brought him eoough income associates (be wanted a Parliato live like a country gentleman, a more impressive biography ment for Ireland, with more but he died beavily in debt. The than Chorles Stewart Parnell executive powers than Grattan's, family were ascendancy Protest-published this year. Which is a that is an effective form of Home ants, just to add to the inconvery mild compliment and much Rule—and be was prepared to gruity of Parnell as the leader of



Parnell's provenance may have been a belp. He could talk to the Eoglish political leaders as a social equal. He even played cricket, rather well, and with singular disregard for the spirit of the game. There was a streak, not only of ruthlessneas, but of tricky lack of conscience in that steel-willed character.

steel-willed character.

Parnell disliked and despised the English. He was totally uncultivated, except for a taste for performing scientific experiments. He never read a book if he could possibly avoid it. He also avoided writing letters. This was just as well, for those which have survived are dreadful. No one should be judged by his love letters, but his and Kitty O'Shea's are likely to bring a O'Shea's are likely to bring a blush to comparatively hardened

unter on his feet, and in an age English crickel captain of years politician in all trish history. of orators he never became time, ago, also inarticulate, not too Giadstone was no slouch. Yet the wasn't easy with other men bright, not much liked; and yet they both off-handedly minimised the hadn't a veslige of matiness, much eleverer members of the the strength of that Protestant and was too proud to fake it. team confessed that, on a wet complication, and it company to have an impressiveness whether the strength of that protestant and was too proud to fake it. and was too proud to fake it. team confessed that, on a wet complication, and it seemed What did he have? First, a day in Manchester, they would never to have entered their idea singular kind of marmoreal self- all hang round blm just to catch of the Irish future.

Crime

BY WILLIAM WEAVER

African injustice occasionally sects. .

bave an impressiveness, whether from drama, or intensity, or spontaneity, which makes it register on the husy consciousness in a relatively hrief time.

And the hest do just that.

But long ago Shorward Ander Public intimacy rampant But long ago Sherwood Ander-son and Ernest Hemingway discovered the possibilities inberent in the accumulation of short stories, the possible development The Fall of Public Man by inlegrity upon the public. The public oratory to illustrate the collapse in the distinction encroachmeots of intimacy. His University Press, £10.50 between poblic and private cultures in those pollical broad-casts in which the leaders of a yet as history they won't quite nation play with dogs, or pipes do. There is too much special and lighlyrs, as a means of condox social historian whose work is inspired by the fact that Euro-

Short stories

Long, swart and tall

Aubrey Hammond's poster of 1921, reproduced in the revised edition of "The Lost Theatres of London by Mander and Mitchenson (New English Library, £14.95), a strikingly illustrated compendium of vanished playhouses

LONDON'S GRAND GUIGNOI



Richard Semeett is an unorthous analton play with dozs, or piges discontinued in the process of the process of

choices are all shorter, Nell Roberts's Oxbridge student tale "The Bedmaker," Janet Cobb's recreation of an Innocent Mino-taur in "Green Guss and Ollves," Elaine - Feinstein's

power, were all developed by the same reliance on the same

everyone:

Dis parish life; but he is aware
Certain devotees of good and that his own motives for reli-

John is one of sanctification survival of Christianity implies and universal love; the story the survival of the European of Che Guevara is, on the most civilization to which it has given favourable view, nothing like rise. This is not easy to helieve;

## Fair shares

BY GILES RADICE

Professor Lipton bas written emphasis has pushed resource a long, difficult hut extremely a long, difficult hut extremely a way from activities which comportant book. As a non-specialist but interested reader, specialist but interested reader, a third of the income of the specialist but interested reader, a third of the income of the specialist but interested reader, at hird of the ecocomy) and had the key to understanding why the towards activities which completely the poor (agriculture in the

of the poorest one-third of markind.

The past 25 years have probably see more growth in real output and income per person in the less developed countries than the previous 20 centuries. This bas not been growth "without development"; on the contrary, the poor countries of the world bave increased their productive capacity per bead, in terms of both physical capital equipment and "buman capital" in the form of skilla, at a faster rata even the exceptional income per head growth rates. Yet, apart from health and education, the very poor have bardly benefited at all from this advance. The crucial plece of evidence is that food consumption has risen much less than it would bave done if the poor and bungry bad shared directions and the proper stream of the last contains a number of senting the property of the last contains a number of senting the property of the last contains a number of senting the property of the last contains a number of senting the property of the last contains a number of senting the property of the last contains a number of senting the property of the last contains a number of senting the property of the last contains a number of senting the market have been maintains that is in the poly on the basis of the maint in the list is the growth contains a maintain that is in the poly on the basis of the maint in the basis of the basis of the maint in the basis of the basis of the maint in the basis of the maint in the basis of the basis of the maint in the basis of the maint in the basis of the maint in the basis of the provide scan and farmers that most on the basis of the main tries can construct speeding and the basis of the basis of the main tries can construct speeding and the basis of the main tries can construct speeding and the maint and the main t than it would have done if the suggestions on how to ename poor and hungry had shared significantly in income growth. Share of resources. The Whereas available income per person in the less developed countries in the less developed countries have about 75 per cent.

Why Poor People Stay Poor; times as high in agriculture urban Bias in World Develope elsewhere, the less development by Michael Lipton, countries have concentrated development that the concentrated agriculture in the concentrated agriculture.

stilings, from new and well-known sources. I bad short-listed the ones which most impressed me before I re-read the introduction, which says three times as many women as men submitted stories although the result turned out to be equal. Maybe it is a prejudice from which not even dide from which not even in every every sare exemy that makes me prefer four ladies in the top six.

I remain most troubled and impressed hy Peter Fuller's "Robinson's triune sin," Evelyn Edith Gavin's stomach-turning and heart-breaking "Kidney Toff non-marriage, "Man with no eyes." Oddly, I notice my second choices are all shorter, Nell Peter's Peter's Peter's Oddly, I notice my second choices are all shorter, Nell Peter's Peter's Peter's Peter's Oddly, I notice my second choices are all shorter, Nell Peter's Peter's Peter's Oddly, I notice my second choices are all shorter, Nell Peter's Peter's Peter's Oddly, I notice my second choices are all shorter, Nell Peter's Peter's Oddly, I notice my second choices are all shorter, Nell Peter's Peter's Peter's Oddly, I notice my second choices are all shorter, Nell Peter's Peter's Peter's Oddly, I notice my second choices are all shorter, Nell Peter Peter's Pete

## U.K. ECONOMIC INDICATORS

Unemployment ('000s)	,341.7p l	392.2p	1,383.8	1,271.8	내
Unfilled vacancies ('000s)	T02.4b	155.6p 10.13	1.4.4	124.4 5.42	4
Currency reserves (\$bn.)	0-0	*****	- Value		
	Ann	Mar.	Feh.	Apr.	W.
Basic materials (1970=100)	Apr. 349 In	Mar. 347.4p		286.3	27
Bank advances (Ebn.)	15.915	15.907	16.041	14.196	14.0
Manfrd, products (1970=100)	<b>255.1</b> p	250.8p	248.2	211.5 80.0	THE PERSON NAMED IN
Ferms of trade (1970=100) Steel weekly average ('000	tarab	80.4p	80.5		1
tonnes)*	377.6	411.2	424.5	461.8	
Retail prices (1974=100) Wage rates (July 1972=100)	180.3 224.5	175.8 223.8	174.1 223.5	153.5 208.8	
wage rates (July 1512-100)	LAZO	220.0			
• • • •	W ·	Fah	Јап:	Mar.	Fe
EID: debt (fm )	Mar. 2.737	Feh. 2.691	2,661	2,297	4 25
HP deht (fm.)	104.3	104.0	104.3	102.0	182
Retail sales value (1971=100)	215.8p	218.1	217.5	188.3	Los
				٠.	
		1977		1	976
				-	
			Jan-	8	App
Trade and Industry Imports (fob) (£bn.)	Apr. 2.736	Mar. 2.730	Apr. 2.772	Apr. 2.231	2.0
		4 400	O CAF	4 099	. 1.7
Visible: trade .balanca (£bn.)	-0.109 - 126	- <del>0.232</del> - 93	-0.265 108	-0.263	11
Commercial vehicles ('000s)	31.0	34.9	34.4	30.4	.31
			Jan		Jan Mari
	Mar.	Feb.	Mar.	Mar.	
Bricks (millions)*	. 490	41.5	430	493	. 1
Cement, weekly average ('000 tonnes)*	301	268	259	383	7
Houses completed ('000s)1	25.0	22.1	22.5 51.6	23.7 54.1	53.2
Man-made fibres (m. kgs.)*  IV sets ('000s)##	55.5 225	50.3 208	214	205	15
Radios, radiograms (*000s) ##[[s	367	366	499	248 154	. 1
Furniture (1970=100)‡** Raw cotton, weekly average	159	170	165		
('000s tonnes)§	2.07	2.46	2.3	2.27 7.979	2
Petroleum (m. tonnes)h	7.654p	7.072	7.500	7,510	
••	•				Ist
· :	Feb.	Jan.	Jan Feb.	Feb.	P
Machine tools (£m.);	31.2p	36.9p	34.1	20.4	
Electric cookers ('000s)f †	92.3	87.3	89.8	88.0	23.23
Washing machines ('000s)†	102.5	68.6	85.5	96.2	•
Engineering orders on hand (1970=100)**	93	92		95	7
Raw wool (m. kilos)§		- 10.3		9.6	- 1
	1977		1976		195
	A36 f		7910		
	Ist qtr.	1th ctr	let ote	Year	χe
Consumer spending (£bn.					35.0
1970. vaines)	8.740g	8.955	8.876	<b>35.57</b> 1	-: 1
Motor trade turnover (1972=	202	175	166	174	1/
10.00			700		
	•			,	
		1976 -		13	
	_				Yes
	4th qtr.	3rd qtr.	<b>Уеаг</b>	4th qu	

de vivre of the ancien régimé. Indeed there are times when Mr. Sennett appears to be diagnos-ing and seeking to treat the symptoms rather than the dis-ease itself. Nevertheless anyone

This excellent account of the with will enough to read through author's gradual growth towards, his dense and demanding book then within, the Christian faith will emerge a tireder but also will speak to many serious people. It is the statement of a man of culture and experience, who knows the world, one of whose newspapers (The Times) he edits. But he also speaks quite humbly, as, and to, the educated Everyman: he is neither mystic nor theologian. Christianity is, after all, the religion of common humanity: Jesus founded no The Bachelor Party by Hal Pythagorean acciety, but a group Hickman, Hamish Hamilton, of fishermen, tax-collectors and

Harry Baner is a familiar type:
a tough Yank, former FBI agent,
sharp-longued, altractive to
women, resourceful. But Mr.
Hickman places his protagonist
in an unusuel setting: the Orange
Free State. In an isolated back, tunnecessary the feature in the Free State. In an isolated, back-unnecessary. He is happy in the ward community. Bauer comes aggiornmento introduced by across a hrutal murder. The Pope John the Twenty-third, and author's, indignation at bouth ways more adaptable than other

An Humbler Heaven, by William from a society as an illusion that Rees-Mogg. Hamiab Hamilton, society loses its wifi to survive; £3.50. 99 pages and the same is true of indiviand the same is true of individuals. While it is true that
retigious wars have been a recurring evil, they bear witness to
the arguments of atheism the strength of religion as a impress no-one any more, not

Religion transforms human who best know what a mystery lives, enables burnan beings to become hetter in ways recognisable not only to the collisions. become hetter in ways recognis-able not only to the religious but institutional religion, happy in

حك دا ون الاجل

Edited by Peter Quennell and Alan Hodge

In the JUBILEE NUMBER June 1977

**QUEEN VICTORIA'S JUBILEES** Joanna Richardson

During the two Victorian Jubilees Britain

enjoyed an imperial grandeur which was dis-

**ROYAL REVIEWS AT SPITHEAD** 

**Geoffrey Bennett** 

The deep-water channel that leads into Ports-

mouth Dockyard has been the scene of naval reviews by many monarchs since Henry VIII.

ROYAL FAVOURITES IN SPAIN, by Douglas Hilt; THE END OF THE JAPANESE FLEET, by Albert Vulliez, tr. Patrick Turnbull; THE DUCHESS OF

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played in the Queen's celebrations.

African injustice occasionally sects.

Indicate injustice occasionally sects.

Indicate injustice occasionally sects.

For the truth of the Christian cludes that if, wonder whether the change of the plot includes horrendous man arguments. First, that the plot includes horrendous man arguments. First, that the greatest and best men the through which we are living mey totally credible.

Indeed the strongest human race has ever produced, not be comprehended. But I wonder whether the change of the comprehended. But I wonder whether the change of the plot includes horrendous minimum arguments. First, that the greatest and best men the through which we are living mey totally credible.

bad non-religious causes are glous observance—family tradi-capable of remarkable self-tion, intellectual conviction, the sacrifice for their causes, but sense of history—scarcely in the career of the non-reli-touch the masses. But, be saya, glous zealots one does not find everyone understands love. He a similar psychological develops suggests—nor is he the first ment a similar associated action that Christendom is now enter-Che Guevara has been perhaps ing the Johannine "Age of the the most admired Communist Holy Spirit" of which Josephin devotee of modern times, and of Flora wrote, in which institute of Pope John perhaps the most tional religion will give place to moving Christian leader since the war. The story of Pope.

The story of Pope.

He seems to assume that the results of Christianity implies

the profane world.

Sbankara or the complexities of Front these arguments at Bhuddlet cosmology are likely hominem Mr. Rees-Mogg con to be comprehended. But I wonder whether the change of

across a brutal murder. The murderer is white; the victim is not. When Bauer tries to bring the guilty to justice, be is himself imprisoned, and an attempt is made to frame him on a murder charge. He fights back with admirable ingenuity, but the wild admirable ingenuity, but the victim as after all been adjusting itself violence accelerates, and the book ends in a furious blood-bath. The charges for nearly two author's indignation at 600th ways more adaptable than other interests and the book and an attempt is made to frame him on a murder charge. He fights back with admirable ingenuity, but the book and an attempt is made to frame him on a murder charge. He fights back with admirable ingenuity, but the book and an attempt is made to frame him on a murder charge. He fights back with admirable ingenuity, but the book and an attempt is made to frame him on a murder charge. He fights back with admirable ingenuity, but the book and an attempt is made to frame him on a murder charge. He fights back with admirable ingenuity, but the book after all been adjusting itself family life with the sad break old structures of knowledge.

Italian have been without Christ. Nor is the same true only in public life; well be that the Divine Humanlty of Jesus Christ will speak to a new sige in which none of the old structures of knowledge.

Italian have been without Christ. Nor is the same true only in public life; well be that the Divine Humanlty of Jesus Christ will speak to a new sige in which none of the old structures of knowledge.

Italian have been without Christ. Nor is the same true only in public life; well be that the Divine Humanlty of Jesus Christ will speak to a new sige in which none of the old structures of knowledge.

Italian have rise. This is not easy to believe; civilizations have their life-span like everything else in time.

However, truth is always itself, man remains human. It may of Jesus Christ will speak to a new sige in which none of the old structures of knowledge.

Italian have been without Christ. Nor

Preduction, † Deliveries † Net sales, & Consumption. \* Se adjusted. 17 All manufacturing industries. | Excluding car 1: Deliveries, U.K. made and imported sets, d Prices, f inclu confer griller toasters. c Value of output. I United Kingdo seasofielly adjusted. g First preliminary estimate. p Provi agoing. h Deliveries of petroleum products for inland consum n.z. Not available. s From Feb. 1977 figures will exclude radios

3.262g -3.245 3.178 2.925

## FINANCIAL TIMES SURVEY Thursday June 9 1977

# The Fishing Industry

Britain's fishermen have been heartened during the last year by the appreciation of their problems shown by the Government. But both the industry and the Government are very unhappy at the present attitudes of other EEC nations.

## Jut of une vith Lurope

r Richard Mooney

R THE U.K. fishing industry improvement cannot be ex-still sticking doggedly to the ied by the Government's atti- remarkably well off Iceland in where fish stocks will continue e at present than ever 1976, despite, the well-publi- to thrive. ore." But Mr. Paul Tapscott, cised difficulties, so the loss of

result: from this new-found the industry. commitment to the interests of . This steady erosion of the

not a bad year for U.K. trawler-incapable of pulling itself out men. Total landings rose by of this dangerous-situation but 7.2 per cent. to 931,920 tonnes it will need a dramatic increase (including shellfish) and the in coofidence if it is to do so. value of the catch sourced by 38.5 per cent. to £209.7m. After Quota allowing for inflation, bowever, this advance hardly compendevelopments of the past pected to continue this year as now discredited catch quote ap-

step in the right direction, distant water fresh fish fleet-But until something firm the most productive sector of

British fishing be, along with oation's catching power is most other captains of the U.K. especially grave as the diminutishing iodustry, will continue to take a necessarily grim view of the situation.

This steady erosing of the separation of the fleet is beginning to threaten the viability of the ports themselves. Britain's Oo the face of it 1976 was trawling industry is by no means.

Confidence will out be sates for the appalling perfor-boosted, bowever, by a Euromances of the previous two pean "fish to the beaches" freeyears. In any case the apparent for all presided over by an EEC



renegotiation of the EEC mombers are resisting U.K. demands for messential exclusive fishing to settlement has no reached with Iceland; and with Iceland; and the fish and grab what they can."

Skippers would have free range were plainly liching to get at one of the fish and grab what they could the fish and gra

alone in wanting to cootinue the trolled by Britain with conser. But such an offer is felt by Access presents no problem, present ban on fishing this stock vation taking the form of effort- trawlermen, and the U.K. Gov. allotted a fixed oumber of fish-Associated access to these waters must be Under the present CFP British for the rest of 1977. "The rest limitation (rather than catch ernment, to be derisory, and ing days within a specified area ment on their side, which they heries, points out that regarded as a further serious skippers would have free range were plainly liching to get at quotas) through a licensing there is no be derisory, and ingusty within all speciment area renegotiation of the EEC blow.

Once more sea than they could the first and speciment for the rest limitation (Tather than casted erment, to be derisory, and ingusty within a speciment area from the rest limitation (Tather than casted erment, to be derisory, and ingusty within a speciment area from the rest limitation (Tather than casted erment, to be derisory, and ingusty within a speciment area from the rest limitation (Tather than casted erment, to be derisory, and ingusty area from the rest limitation (Tather than casted erment, to be derisory, and ingusty area from the rest limitation (Tather than casted erment, to be derisory, and ingusty area from the rest limitation (Tather than casted erment, to be derisory, and ingusty area from the rest limitation (Tather than casted erment, to be derisory, and ingusty area from the rest limitation (Tather than casted erment, to be derisory, and ingusty area from the rest limitation (Tather than casted erment, to be derisory, and ingusty area from the rest limitation (Tather than casted erment, to be derisory, and ingusty area from the rest limitation (Tather than casted erment, to be derisory, and ingusty area from the rest limitation (Tather than casted erment, to be derisory, and ingusty area from the rest limitation (Tather than casted erment, to be derisory, and ingusty area from the rest limitation (Tather than casted erment, to be derisory, and ingusty area from the rest limitation (Tather than casted erment, to be derisory, and the rest limitation (Tather than casted erment, the rest limitation (Tather than casted erment

cirtually worthless one. however, Britain's trawlermen able catches for each species of

claim they are oot merely seek, fish, the scientists would have ing to prevent other EEC mem. to translate these figures into bers from benefiting from what fishing effort levels. And the they regard as their owo relationship between fishing resource. They say the keyword effort and calches is to the dispute is "conserva- means cortain. tioo." Britain's fishing industry simply does not trust the EEC HUICLE to husband its valuable fish stocks properly.

other EEC members are seeking desirable from the conservation to perpetuate has been in operation for years, under the auspices of the North East Atlantic and wrongs of the case, how-Fisheries Commission, and has ever, the first hurdle in the always beec a miserable failure. British fishermen argue that it is simply out possible to monitor catches accurately on a national basis. They see effort limitation as the only effective this problem. method, ' Under this system licensed vessels would be

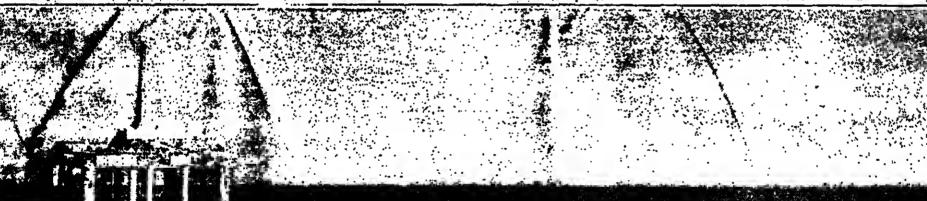
reached with Iceland; and from 397 at the end of 1974. The substrated agreements have yet a agreed with other fishing sons. So it is no time for composed that the end of 1974. The scrapplogs and layings up have horrified at what they see as continued this year and about the "Irresponsible" attitude of their EEC counterparts to the energy.

The first of the end of 1974. The substrated have been firstly declares to be in need of and Fisheries, told fishermeo in mile national limits Britato threatened fish stocks must prepared to sour relations with examples and Horrified at what they see as continued this year and about the "Irresponsible" attitude of the need for coastal states to national limits did not figure fish supplies within 11s 200-mile/ quality of scientific stock assess- despite the imminence of the need for coastal states to national limits did not figure fish supplies within 11s 200-mile/ quality of scientific stock assess- despite the imminence of the need for coastal states to national limits did not figure fish supplies within 11s 200-mile/ quality of scientific stock assess- despite the imminence of the imminence

states. So the U.K. is oow being licensing system would introasked (or rather sold) to swap duce a further unknown into access to an enormously valu- the equations on which the able resource for access to a health of European fishing depends. Instead of just arriv-In objecting to such a deal, ing at figures for total sustam-

Nevertheless the licensing The catch quota system, which system does seem to he more system. Whatever race to save the U.K. fishing industry is to persuade the other EEC nations to put conservation before short-term catch levels, and little progress seems to have been made on

Britain's trawlermen now believe, however, that they at doubted a year ago. The preva-



## Will it keep us warm-but leave us hungry?

Our sea. Part of our heritage: A new source of warmth and energy, and a traditional source of one of our major food supplies - fish. Our sea will always be there. The resources may not. -

The oil and the gas are ours. So are the fish, except that a discriminatory common fisheries policy. in contrast to every other common policy of the Community, seeks to make them a resource the EEC can control and share out as it thinks fit.

Now less provident nations can forsake their fished out shores to plunder the stocks

around our coasts. British waters contain some of the few rich fish stocks left in the Atlantic. They are seriously threatened. The sea might keep us warm, but leave us hungry.

It need not be. If conservation-minded Britain can control even a quarter of her own fish resources, their future can be assured. Freed from the over-exploitation, the fish will follow their own natural cycles, recover and multiply, to benefit both Britain and her EEC partners.

That is the real issue behind Britain's struggle to obtain a 50 mile exclusive zone in

the forth-coming revision of the EEC's Common Fisheries Policy.

In Britain's own maritime waters are to be found more than 60% of the fishery resources in the whole of the so-called "EEC Pond." Our fishermen are seeking to retain a mere 40% share in return for that massive contribution.

British fishermen are fighting for their survival but more than that, for the future of part of our national heritage, an invaluable natural resource and that great British food-fish.



Save Britain's Fish. Support our fishermen's claim for a 50-mile exclusive zone in Britains 200-mile limits.

British Fishing Federation: Fisheries Organisation Society; National Federation of Fishermen's Organisations; Scottish Fishermen's Federation

#### TRAKMAN'S AUCTION SALES SOUTH AFRICA

INTERNATIONAL FISHING CORPORATION (PTY.) LTD. (IN LIQUIDATION). MASTER'S REFERENCE M488/76. IMPORTANT SALE WITHOUT RESERVE OF FISHING FLEET COMPRISING TEN MODERN FISHING TRAWLERS BUILT BETWEEN 1973 AND 1975 OF STEEL CONSTRUCTION. FULLY REFRIGERATED AND CAPABLE OF STERN AND BEAM TRAWLING WITH ELECTRONIC EQUIPMENT: ALSO FULLY EQUIPPED AND REFRIGERATED FISH PROCESSING FACTORY, MONDAY 20TH JUNE, 1977 AT 10.00 A M. 1977 AT 10.00 A.M.

Duly instructed by the Liquidator-in the abovementioned matter we will sell AT THE FISH JETTY, DURBAN as follows:

MODERN FISHING TRAWLERS-MONDAY 20TH JUNE AT 19.00 A.M.

1. SANDOCK-AUSTRAL Class X built to American Bureau at Shipping, Class Ale & AMS as deep sea fishing trawlers. TONNAGE gross 201,19: NETT 119,15 tonne, LENGTH 28,19m. BREADTH 6,40 m. DRAFT 2,90 m. REFRIGERATED HOLD CAPACITY 18 tonne. BUNKERS for 60 days ENDURANCE. ENGINE—Burmeister & Wain Diesel, 500 BHP, Oil 2SA 5 cylinder—260 x 400 mm. SPEED 9 knots; Auxiliary Engines—2 Fordson with generating sets, FREEZING CAPACITY: 18 tons at —30°C. ACCOMMODATION 22 REFRIGERATION—Bock & Co with 2 Freod compressors, WINCHES—low pressure hydraulic trawl winch, Capacity to trawl at 500 fathoms. PROPELLER—Variable pitch propeller. NAVIGATIONAL AIDS—1 Radar, 2 Echo Sounders.

THE AFOREMENTIONED SPECIFICATIONS refer to the Vessels known as Renc, Alison and Claudia.

2. SANDOCK-AUSTRAL built to American Bureau of Shipping Class AFE & AMS as deep sea fishing trawlers. TONNAGE Gross 108,97: NETT,74.08 tonne. DIMENSIONS—Length 21.34 m. BREADTH 6,40 m. DRAFT 2,80 m. REFRIGERATED HOLD—12 toone. BUNKERS vary between 30 and 45 days ENDURANCE. ENGINE—Caterpillar D353M 425 H.P. at 1225 r.p.m. continuous for 24 hours heavy duty rating. Transmission: Model MG 521 twin disc marine gearbox. SPEED 9 knots. AUXILIARY—2 Fordson 130 H.P. diesels and the state of the stat complete with generaling sets. WINCH—Low pressure hydraulic trawl winch. CAPACITY to trawl at 500 fathams. ACCOMMODATION 15-17. FREEZING CAPACITY—12 toone at —30°C, REFRIGERATION—Bock & Co. with 2 Freon compressors. PROPELLER—Transmission model MG251 twin disc marine gearbox. NAVIGATION AIDS—1 Radar, 2 Echo sounders.

THE AFOREMENTIONED SPECIFICATIONS refer to the Vessels known as Enid, Cheryl, Ifeor 1, Ifeor 2, Ifeor 3, Ifeor 4, Ifeor 5 and Ifeor 6. ON VIEW: Daily at the Fish Jetty, Durban from 8.30 a.m., until 5.00 p.m.

TERMS: 20". Deposit immediately on the fall of the Hammer by Bank Guaranteed Cheque. Should the highest bidder not meet this requirement, the next highest bidder able to do so will be recognised as the successful hidder. The balance of the purchase price will be payable within 60 days of date of sale, and the successful purchaser will also be responsible for all expenses as from date of sale.

REFRIGERATED FISH PROCESSING FACTORY—MONDAY 29TH JUNE

AT 1.30 P.M.

The sale of the above takes place at the PREMISES, 59 ACUTT STREET, BRIAR-DENE, DURBAN and includes 5 only MYCON REFRIGERATION COM-PRESSORS complete with valves, tanks, receiving tanks etc., 4 BALTIMORE EVAPORATING after-cooling condensers, Mycon pump, COLD ROOMS in extent 191,25 and 50 sq. metres respectively with 6 blowers, small COLD ROOM with compressor and blower. BIZERBA and AVERY scales, 200 stacking trays, hundreds of plastic baskets and bowls, 2 500 stainless steel moulds, 4 only JOHNSON PEELING & DEVEINING machines, 20 H.P. Water Chiller, 1 Large and 1 Small TRIPAK double unit prays grading machines may stainless steel tables, trestless. TRIPAK double unit prawn grading machines, many stainless steel tables, trestles, tanks, etc., 2 only Kramer & Grebe automatic vacuum packing scaling machines, Williams FREEZER, 3 only Jackstone PLATE FREEZERS, BLAST FREEZER with 3 Freon Uoits and blowers, wrapping and stapling machines, Conveyors and

WORKSHOP EQUIPMENT includes welding machines, ELAN STEAM cleaning WORKSHOP EQUIPMENT includes welding machines, ELAN STEAM cleaning machine, small tools, electric drills: tray straightening machines, steel hlenches, cropper. THE OFFICE FURNITURE, CHANGE ROOM FURNITURE ETC. includes assorted desks, bookcases, range of office chairs. Filing and Stationery cabinets, 13 sets of lockers, benches, fridge, calculators, elec. urns, air conditioners, etc. ON VIEW: WEDNESDAY 15th June to FRIDAY 17th June, 1977 daily from 9.00 a.m. until 4.30 p.m. TERMS: CASH OR BANK GUARANTEED CHEQUE ONLY. THERE WILL BE NO EXCEPTIONS TO THIS CONDITION WHAT-SOEVER, Further enquiries from the Liquidators, Syfrets Trust & Executor S.A. Ltd., Box 135, Durban, Phone 32-3351 Durbao or Trakman's Auctioneers (Pty.) Limited. Auctioneers, Stock Liquidators, Machinery & Plant Disposal Experts. "THE HOME OF AUCTIONS", 5-1st Street, New Doornfootein, Johannesburg, Phones: 24-9332 and 24-6939, P.O. Box 66267, Broadway, 2020.

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developments, please contact our U.K. Sales Manager in London and he will be pleased to call



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Fightered Division) FITY DE KINGSTON UPON HULL (Dept. of HULL FISH MERCHANTS PROTECTION ASSOCIATION

Eagle Exhibition Consultants Ltd., Ludgate House, 110 Rest Street.

## ried out mainly on the dockside, ally just because the EEC in-aerial photographs were accept-where the catches are totted up, stead of NEAFC is laying dawn able as evidence. and the burden of responsibility the rules. U.K. trawlermen have had for ensuring that the total quota is not exceeded falls on the Limits

of policy agreed upon.

country whose flags the ships The only work which can

tions with its European com-would be achieved by granting be helpful in a "poacher spot- to seaworthiness. The Navy's petitors. And not without cause, licences to a fixed number of ting" role if only they could concentration on minimum dis-

WHATEVER RIND of EEC When the North East Atlantic vessels from countries with contact protection vessels or placement as a measure fishing policy is finally thrashed Fisheries Commission had rest traditional fishing rights in aircraft more quickly out at the current series of possibility for setting (but not certain designated areas. Each A more serious cr Brussels talks, the success of enforcing) catch quotas in licensee would be allowed to that the protection the new strategy will depend on European waters the cynicism fish for a certain number of days the efficiency with which its with which the rules were ap within the designated area. This rules are possed. But con-plied by some countries was approach would obviously put versely the efficiency with which only too apparent. Time and a completely different emphasis the rules can be policed will again when quota-setting time on the policed operation. The depend very largely on the type came round countries would active presence of any particular positive agreed when the policy agreed when the polic confess to having understated lar vessel in a designated area

of the European fish stock

Britain is still in its formative rivers can only accommodate a among others is farming salmon

that amount in Hungary or stream hatchery and drifting now that they are very firm

farming depends for its success of young fish from a local lake from the natural feed pre-

effectively with trout produced by British fish farms.

There is no doubt that similar

systems could be made to work

marginally profitable into a loss-

portion of salmon and carp are changed by inflow once or twice

on the provision of high protein batchery, and at the end of the

(preferably animal protein), growing season are harvested foods and in this country at any as if they were pigs or broiler rate a constant supply of run-chicken. By this means the ning water to provide oxygen for Danes in the past have proved

the trent and to clear away all to be able to compete very

The food element has become here. Some purists say that very expensive recently, having trout from a pond would not

almost trebled in price over the have the same flavour as one

past few years. The trout has from a running stream, but I in theory a good conversion doubt if that is sufficient reason

factor of about 1.5 lb of feed in for the nurchaser to seek to 1 lb of live weight gain, but as differentiate.

with all theoretical figures this. It is also the case that under

is in practice difficult to the British system the provision achieve. Selling prices have of sufficient running water is

been good lately, nearly double absolutely vital. I have visited

those of a year or so ago, but a number of trout farms in some of this has been due to the Western Scotland which had

casualties in the heat wave last been established to the know-summer when many trout died ledge that this was the wettest

and so reduced pressure on the part of the U.K. This is true market.

But even there supplies of water

The market is still fairly can be reduced by a short

limited and it is quite possible drought of a week or two, and that should there be any in-very real problems can arise. To crease to output, prices could get over these the operators drop and many trout farms have were pumping water or were

very difficult itme. There do transferring trout to cages in not at the moment seem to be the sea for finishing. In these

any worthwhile sayings in be cases it seemed the extra costs

made in food costs; unless there and losses involved turned

is a sharp fall in world protein enterprises, which were only

lems of water supply. Some of Attempts are also being made the best hatcheries are on the to cash in on the capacity for

chalk streams of the southern rapid growth, peculiar to the

counties. Even so, during last rajobow trout, Instead of selling

summer's drought some operathem as luxury fish of about tors lost fish both through high half a pound or less the aim is water temperatures, and lack of to produce them at much

sufficient water to keep oxygen heavier weights in Order to com

A fortnightly review of the

EEC FISHING INDUSTRY

**EUROFISH REPORT** 

AGRA-EUROPE (LONDON) LTD.

16. Lonsdale Gardens, Tunbridge Wells, Kenc.

There are considerable prob making situation.

Expensive ...

A system of national catch catches in previous years, could be monitored fairly easily quotas, such as bas been thereby seeking to boost their and once its allotment of fishing employed to date, obviously prequota allotmeots on a "his-days was used up continued fish-sents very difficult problems, torical catching performance" ing would clearly constitute an The amount of fish caught by besis. And British fishermen see offecce. There would not necesany one trawler is irrelevant, no reason to suppose that this sarily be any need for the vessel Enforcement work must be car- attitude will change substanti- even to be boarded if accredited

Protection wrangles

U.K. trawlermen have had ordinary for a good sized ample opportunity to assess trawler and experts have Britain's capability to police estimated that within seven or (by the nation in whose waters will be set at 12 miles and con- January I this year. By and

policy - therefore depends conservation on the honesty of however. One repeatedly feel that transgressors could beavily on trust as each fishing the EEC members and their brought up in fishermen's escape them at will.

nation is charged with enforc respective fishermen. evidence to the House of Many naval architects see the ing the EEC rules to the dising the EEC rules to the dising the EEC rules to the disadvantage of its own fishermen. ever, national limits will be set the Fishing Industry was the "Island" class vessels as one of But trust is a commodity the at 50 miles and conservation will poor liaison between the navy design philosophy. They accuse British fishing industry is very depend not an eatch quotas but and working trawlermen. The the Admiralty of being hopeshort of when it comes to rela- on "effort limitation." This trawlermen feel that they could lessly out of date in its attitude

Fish farming

the protection ressels currently employed by the resulting from the growing Navy are inadequate to potential needs. Working trawler to have opened up exc skippers told the Commons committee that effective coverage to be ignoring in this coof a 50-mile U.K. area would require protection ships capable of at least 30 knots. The vessels currently in use are of the "Bird" and "Island" classes. capable of 18 and 16 knots respectively. These speeds compare poorly with many modern trawlers, the skippers claimed. A maximum speed of 25 knots both at 25 knots is now regarded as fairly

such a system since the uni- eight years 50 per cent, of all smaller vessel, the Arten If the other EEC members lateral declaration of a 200-mile deep sea trawlers will be feet), designed specifically a specifical limits and declaration of a 200-mile deep sea trawlers will be feet), designed specifically a specifically and the specifical specifically and the specifical specifical specifically and the specifical specifically and the specifical specifically and the specifical specifical specifical specifically and the specifical speci isefully be carried out at sea get their way national limits limit round U.K. shores on capable of at least this speed. the fish are caught) is checking servation within the remainder on offences such as the use of of the Community pool will nets with undersized meshes and the exceeding of permitted percentage by catches of buman tive policing by Britain of its consumption species in indus-own waters would be confined trial catches intended for fish-to a 12-mile band and the bulk meal production.

January 1 this year. By and large their impressions have been favourable—some might say surprisingly so considering the brief time the Navy and Air Force have had to adjust to their expanded roles in this are genuice grounds for consumption of the European fish stock. cern for the morale of the pro-The enforcement of a quota would have to depend for its There have been criticisms, tection fleet if its crews should on the grounds that it is my

worthiness is based on w

War 1 principles, they d Advances in hull terest in ocean racing is the commercial designers been so hide-bound in thinking and alternative are avoilable

One such is the Osprey, at 165 feet falls between "Bird" (120 fcet) and " (195 fect) class vessels but is claimed to be faster

#### Kejected

The Osprey is based protection for fisheries this vessel for protection ennugh to match the class for seaworthiness.

The other arm of the fisheries protection effe spotter aircraft—is critic for precisely the opposite son. While the ships thought by some act to t to their task the Nimrod craft is felt to be unaece advanced for the work in the use of the Nimrod for ing ground surveillance been likened to "patrolli M1 with Concorde."

This criticism does not mainly from the fishing in try, however. Fisherma naturally more concern the job should be done tively than that it show done cheaply. But the nevertheless a feeling in

BY THE STANDARDS of most supplies up to requirements. It petc on the mass market with sent, which could be enhanced other countries fish farming in is also probable that these chalk supplies of sea fish. Unilever by fertilisers. There has been a considerable quarters that a more of

stage. Total output (largely limited number of trout-rearing commercially. This operation trout) is around 2,500 tons a farms, as otherwise the risk suffered a setback when salmon amount of research by the risk suffered a setback when salmon amount of research by the right of t year, compared with ten times of diseases starting at an up- prices fell a few years ago, but marine fish by both the White vided at the same eng Fish Authority and the Ministry more suitable aircraft. Romania, 15,000 tons in France down to others would be very indeed, because of the shortage of Agriculture. Briefly, it has Aircraft which have and 12,000 in Israel. The great if trout farming on the of supplies, there is a renewed been found that although it is suggested as alternative of the state of Chinese, with 2.2m. tons, head present river systems ever interest in the project. But it is possible to produce various clude the Hawker Sidden the world production league; looked like expanding significant the market at a high species of marine fish under which uses a six man creation league. farmed conditions, the process Nimrod uses 12) and a has proved uneconomic up to version of the Britten M now. This is so even when use Islander called the "Deta

with '490,000 tons. Russia to be faced.

(210,000) and Japan (147,000).

The reason for the British lack of interest has undoubledly been the competition from lands of seafish, which have been averaging about 800,000 tons again largely trout, do things annually. In addition, the national taste does not seem to appreciate the flavour of carp and other plant-eating fish, which are popular elsewhere, and form a sizable proportion of the protein element in the diet of other populations.

A Danish fish farm is a by
other three deed.

Fertility

now. This is, so even when use is made of the effluent from power stations to raise the tempower stations to raise the effluent from power stations to raise the tempower stations to raise the tempower stations to raise the tempower stations to raise the flux that the power stations to raise the tempower stations to raise the state of the matural fraction the power stations to raise the flux that the power stations to raise the state of the matural fraction that the power stations to raise the state of the matural fractions to raise the state of the matural fr British fish farming has been A Danish fish farm is a by higher figure would be in the able at reasonable prices. Find ing rederation spots directed towards the luxury product of ordinary farming, warmer countries which would what might be called the luxury its interim report, not end of the market with trout as The farmer has a pond or two, induce a faster growth rate. The farmer has a pond or two, induce a faster growth rate. The prospects are of a the Commons committee that main product a small pro- where the water might be It is doubtful if there are as costs can be kept down and pay tribute to the skill also being farmed. Even so, it a day. The feed, often delivered is probable that until recently untreated from the fish-processthe main source of income for ing factory, is just slung in by

The farmers of the British Isles the public prepared to buy a energy of the services the main source of income for ing factory, is just slung in by

The farmers of the British Isles the public prepared to buy a energy of the services this sort could be established on this priced article. But it is a sonnel engaged in fisher that the public prepared to buy a energy of the services the main source of income for ing factory, is just slung in by

The farmers of the British Isles the public prepared to buy a energy of the services the main source of income for ing factory, is just slung in by trout farmers has been the pro- the farmer or his wife. The any scale, atthough undoubtedly duction of fish for sport. Trout ponds are stocked with batches fish would grow in almost any

\* John Cherrington

Richard Moo

## **Fisheries Consultants**

White Fish Authority has been assisting fishermen, fishing compenies end organisations engeged in processing and distributing fish products. Our wide range of experience and expertise in fisheries technology and menagement science is: also available to private industry. government departments, development banks and other international organisations, through our consultancy services.

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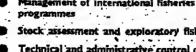
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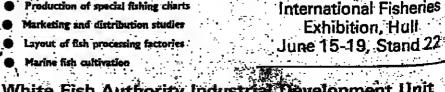
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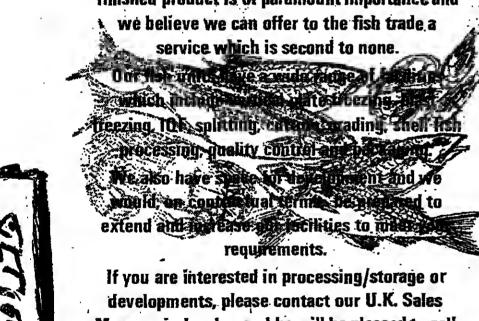
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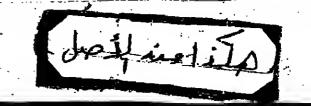
## fisheries exhibition!



Hull, England, 15th-19th June 1977

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1897 other large producers are India cantly, this problem would have price will always be limited. .. with '490.000 tons. Russia to be faced.



## Cod loses its competitive ed

### Uuantity

For some reason U.K. fish 1.68 to 8.24. lemand has traditionally baen. It is interesting, however, that ish industry has found that a this year against 206.53 stones a urther criteria has to be met year earlier, but friers bought fils processed products are to only 70.02 stones, per outlat INDUSTRIAL FISHING has changes in the currents of human consumption and industrial fishing in Britain is 1973 ... 280.000 fils processed products are to only 70.02 stones, per outlat INDUSTRIAL FISHING has changes in the currents of human consumption and industrial fishing in Britain is 1973 ... 280.000

chrinary 1977 the average affair. etail price of cod rose by 34 per. It is not surprising, therefore, doubt industrial fishing has a margarine and shortenings.

ent. to 80.7p a pound, accord that the likes of Birds Eye, vital role to play not only as margarine and shortenings. etail price of cod rose by 34 perng to figures published recently Findus and Ross take a very part of the whole fish industry or the White Fish Authority cautious attitude to the prospect end plaice prices hy 15 per cent. heaper than its two main fish Housewife ...

purchases fell from 2.49 stones to 2.37 and skate from 2.57 10 2.17 atones. But haddock rose 1.86 to 12.89 stones and others

onfined to white-fleshed, bland total fish perchases by fishmonasting species and cod has gers rose quite significantly in always been ahic to meet these the 12 months to February 1977 pecifications at the most come while friers bought considerably settive prica and in the sess. Fishmongers bought 227.53 reatest quantity. The frozen stones per outlet in February

attempt would be a very costly

or fish. Since the Second World 62.58 slones in February last companies are doing their best

paoies are naturally anxious to behind. geally. By the early 1970s wet. The swing away from cod is persuade the housewife that sh, in the average buyer, even more marked in the cod is still a good buy. Much

ism has always been its taste to 59.77 stones per outlet from high prices. And the freezing consumer to accept alternatives, as cod fingers.

with 70 per cent. of their fish economy fish fingers, but the For some time fisheries scien inough processors as yet nave

With 70 per cent. of their fish economy fish fingers, but the For some time fisheries scien inough processors as yet nave

With 70 per cent. of their fish economy fish fingers, but the For some time fisheries scien inough processors as yet nave

sales based on cod the com- others are not lagging far tists have been making extraval no firm plans for marketing blue. Nevertheless, the prejudice of its cod in sauce range as an income of the com- others are not lagging far tists have been making extraval no firm plans for marketing blue. Nevertheless, the prejudice of its cod in sauce range as an income of the com- others are not lagging far tists have been making extraval no firm plans for marketing blue. Nevertheless, the prejudice of its cod in sauce range as an income of the com- others are not lagging far tists have been making extraval no firm plans for marketing blue. Nevertheless, the prejudice of its cod in sauce range as an income of the com- others are not lagging far tists have been making extraval no firm plans for marketing blue.

fallen to 47.66 stones: Plaice retain its image of cheapness the housewife and in a con- is acceptable among housewives" a small fish with only 25 per tactics bave proved quite suc-

NE OF the best examples of purchases. Average purchases of Well, cod has become in short aliled to convenience they will trolled taste test hake fish commented Birds Eye's. Mr. cent usable meat against 40 per cessful in boosting sales for he British public's conserva- cod in February this year fell supply and is commanding very eventually have to persuade the fingers bave scored as highly Blair, a year ago.

this stock, which has been ing closely at its possibilities. unally being eroded and any furnering battered fish nearly cord, haddock or plaice, and animal these cod reigned in the price of the still a good buy. Much now fish friend. In February last increase in the price of the fishing industry. But very similar to that of cod and its cod would be an added incentification. The first increase in the price of the fishing industry. But very similar to that of cod and its cod would be an added incentification. The first increase advertising budget of nowy fish fingers, which contains the processors fiesh is flaky. But its relatively tive to find ways round the cline of the traditional British fish and chip shop. This product an average 66.37 stones of cod. By February this year this had called the processed fish is to be an outsewife and in 2 containing the code is still a good buy. Much Results so far have been quite dubbed "the great blue hope" The flavour of bine whiting is ther increase in the price of the fishing industry. But very similar to that of cod and its cod would be an added incentification. The first interest in the price of the fishing industry. But very similar to that of cod and its cod would be an added incentification. The first interest in the price of the fishing industry. But very similar to that of cod and its cod would be an added incentification. The first interest in the price of the fishing industry. But very similar to that of cod and its cod would be an added incentification on the description of the traditional British fish and chip shop. This product of the traditional British fish and chip shop. This product in the code is still a good buy. Much Results so far have been quite dubbed "the great blue hope" The fish great is a good buy. In the charge of the price of the traditional British fish and chip shop. This product in the code is still a good buy. In the charge of the price of the fishing industry. But very similar to that of cod and its cod would be an added incenting in the c

Io recent consumer trials, poses processing problems and been by upvaluing the product

cent. for cod. Its small size also convenience fish. The first has

this stock, which has been ing closely at its possibilities. ually being eroded and any fur. been by offering battered fish

war, the housewife has become year. At the same time bad to respond to the new situation, we note choosy and the range dock purchases rose 13.58 stones of succeptable species to 42.83 and place 13.1 stones are doing their best bowevar, the fish has been re-little progress seems to have through presenting processed the way in this area with its native to cod is blue whiting ceived quite favourably, and been made in the development fish as a sophisticated meal—with the way in this area with its native to cod is blue whiting ceived quite favourably, and of suitable filleting machines.

With 70 per cent. of their fish economy fish fingers, but the For some time fisheries scient though processors as yet have gant claims for the potential of whiting products they are look- against blue whiting is grad- example of this. The other has

R.M.

## Fishmeal and oils

results from the second of the first many states of the first many stat

but also as an important source Scope

the EEC Commission. The pig and poultry industries bas not kept up with the even with strict limits to needed jobs.

But it is the exception rather fish oil, on the other hand, is than the rule and there is no sumption in the manufacture of doubt industrial fishing has a margarine and shortening.

The EEC Commission. The pig and poultry industries bas not kept up with the ensure against overfishing.

Sometimes of the pig and poultry industries bas not kept up with the ensure against overfishing.

Although some species have the pig and poultry industries bas not kept up with the ensure against overfishing.

Although some species have the pig and poultry industries bas not kept up with the ensure against overfishing.

But it is the exception rather is no sumption in the manufacture of doubt industrial fishing has a margarine and shortening.

WFA). Over the same period of changing public tastes for of protein. In 1975, according industry has relied on three developed. Efforts are in fact the British but also the world not yet suitable, or adaptable, addock prices rose 25 per cent. fish.

There is obvious scope for main sources of supply for its being made to gain acceptance fishing industry as the most for direct buman consumption ture Organisation, about 30 developing new types of pro- raw material: offal or waste of the blue whiting and other popular species are endangered, may be vital in feeding the per cent. of the world's total tein products from fishmeal material; temporary surpluses species for direct human con- industrial eatches are obviously catch was for conversion into suitable for buman consump of fish that cannot be sold in sumption, but there are many going to play a much more imheaper than its two main fish AAUUNDUVIAL catch was for conversion into suitable for buman consumption, but there are many going to play a much more important and is more expended by the stitution was cent. It was nearer 40 per tion, but for the moment it has time for buman consumption: difficulties to be evercome, portant role in the future. Institution was cent. In 1970, when Peru was an important part to play in and catches of species not suit when as a shoulder of lamb and expressed by Mr. Rebble Blair, the largest single fishing nation utilising the ricbes of the sea able—at this stage at least for in letting them go to waste or be meat industry for a share of the local of pork. "In recent Birds Eye's technical operations with a catch of 12.5m. tonnes to a greater extent than is possibly sand eets. Norway pout, any event with the exclusion of could well come to be severely depleted by the local of steak," the wife wants coll and she expression into suitable for buman consumption, but there are many going to play a much more important point in the future. Instead of competing with the control over non-edible species and important part to play in and catches of species not suit. Meanwhile there seems no sense stead of competing with the life these resources are to not in letting them go to waste or be meat industry for a share of the local part of the suit of the exclusion of the story of the sto VFA commented in a recent to get cod. This situation will bave declined dramatically — sumption only. Many species With the hig changes, that their traditional long-distance direct protein needed by the control of the new price pattern is short supply and starts to combine in the past and trial fishing provides an output the EEC in particular, indus resources of the industry low- there is ample scope for ex-

acquired a had name. Its repu- Peruvian waters.

for them, as well as fer expected to play a much more tation has suffered from that. This shortfall in Peruvian and them the surpluses of supply significant role in the future. 1974 ... 200,000 policy adopted by tha trawler.

estimated that an average of tries, there is still considerable nearly £6-im. annually has been potential for other species, In the troubled times that obspent on imports. The fishmeal notably the blue whiting, to be viously lie ahead ndt only for from species. The fishmeal notably the blue whiting, to be viously lie ahead ndt only for from species. industry has relied on three developed. Efforts are in fact the British but also the world from species — like the krill —

FISH BODY OILS 177,541

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U.K. PRODUCTION

as it battles for survival.

the development of new sources if these resources are to not order to galo a short-term

John Edwards

# A 50-mile exclusive zone is essential for Britain and her fishing industry



Is the U.K. going to put good men like this fisherman on the rubbish heap? There are 20,000 like him in these islands — from Scotland down to Cornwall, from Humberside to Milford Haven.

These things will happen if the British fisherman is scrapped: Tens of thousands of those ashore who depend upon him merchants, fish friers, ship repairers, suppliers, and many other trades — could lose their jobs.

The U.K. would be forced to depend upon imports and we know what that means for the balance of payments and the pound sterling.

The housewife would pay more for her fish — if she could get it. Fish is an important part of the protein food she provides for her family.

It would be absolutely unthinkable for the U.K. to allow the E.E.C. to take control of our coal seams and make the British miners redundant. Will the Government stand firm in protecting our valuable fishing grounds and our fishermen against the E.E.C. takeover threat they now face?

More and more countries — including the U.S.A., U.S.S.R., U.K. and her E.E.C. partners — formally accept that, under international law, each coastal state shall have exclusive control over all resources within 200 miles of its coastline. The E.E.C. should now base its Common Fisheries Policy upon this concept.

The U.K. contributes 60% of the total fish stocks available to the E.E.C. The U.K. Fishing Industry believes that it would be fair if the U.K. reserves the first 50 miles of its exclusive control zone for British fishermen, and shares our waters between 50 and 200 miles with our Common Market partners.

As well as being fair, a 50 mile exclusive zone is necessary to conserve the fish stocks themselves.

Without a 50 mile zone, there could be nothing to share.



## Little conviction behind early gains

BY OUR WALL STREET CORRESPONDENT

NEW YORK-DOW JONES

Italy

Jepan Singap

Federal Communications Commission of markets, with the Montreal composite index up 0.37 at 173.13 by ATT's dataphone digital service noon and the Toronto bourse but declined to stay its decision on sharing and resale of ATT's The Mctals and Minerals sector index expression of the Mctals and Minerals sector in the Mctals and Such and Coppen closing Sw.Frs.

AMSTERDAM — Moderataly higher st 2,110. —

COPENHAGEN — Moderataly in the Mctals and Such a

## **Pound firm**

Sterling closed slightly firmar premium over its gold content premium state of the use o

interest.
Financial Minings tended slightly easier to sympathy. De Beers was 4 cents off at R4.10.
Coppers tended weaker.
Industrials were quietly irre-**EXCHANGE CROSS-RATES** 

NEW YORK, June 8.

AUSTRALIA-Weaker in quiet trading with only Uranium stocks moving against the trend. moving against the trend.
Pancoutinental rose 63 cents
to \$A11.40, while Kathleen slipped
3 to \$A155. Ocean Resources
gained a cent to 32 cents.
Among Industrials, BHP and
the Wales lost 2 cents each to
\$A6.78 and \$A5.24 respectively,
while in mixed Retailers, Waltons
was unchanged at 69 cents, Woolworths 1 cent lower at \$A1.43 and
Myers 1 cent ligher at \$A1.96.
CSR gained 2 cents to \$A\$.55
and Hooker 1 cent to 62 cents.

June 2 Prices + or Div. Md.

185.5;+0.5 | 14 123 | 18 190 | +1.5 | 9 139.2s | 15 48 | -0.5 | 4 125.0;+0.3 | 4 107 | 2 348 | -0.5 | 2 100.0;-0.3 | 2 151 | +0.5 | 12 105 | +1 | 2 1490s | 30 114.3;+3.8 | 7

EURO-CURRENCY INTEREST RATES

TOKYOT

IN DA June 8 Sterling U.S. Dollar MOTES: Oversets prices shown belo exclude 5 premium. Belgian dividend are after withholding tax.

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T days notice 91g-234 53g-55g 65g-75g
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Three months 9-101g 04g-57g 07g-71g
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Ong year....... 103g-114 01g-63g 71g-71g DMSS denom, unless otherwise stated.

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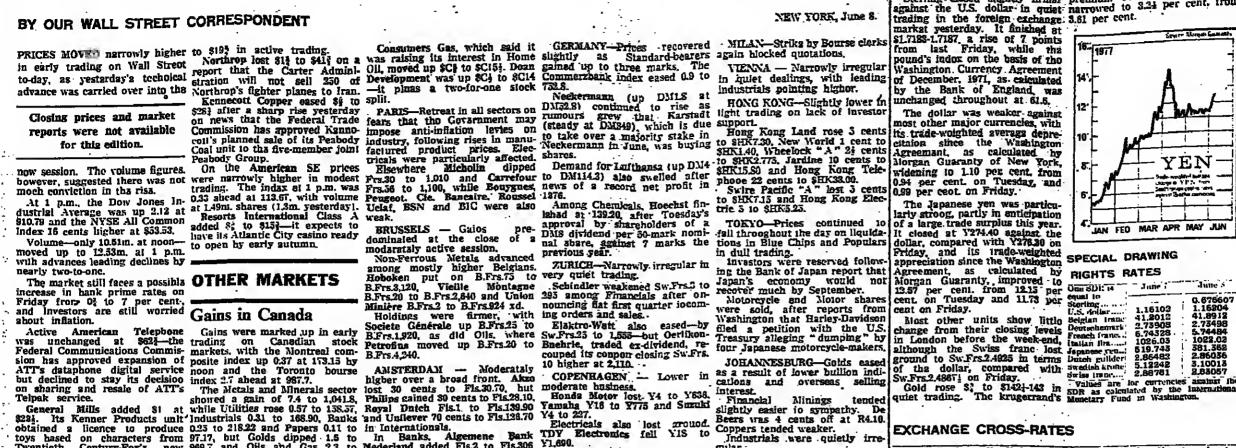
Price pending rights and/or scriptism.

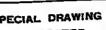
Prancs. o Gross div. 1. Assumed dividend after scriptism of unless Euro-French deposit rates: two-day 93-95 per cent.; seven-day 93-92 per cent one-month 65-10 per cent.; three-month 18515-18916 per cent.; xix-month 185-1891 per cent.; one-year 1158-11915 per cent. Long-term Eurodollar deposits; two years 7-72 per cent.; three years 73-73 per cent.; four years 72-72 per cent.; five years 72-51 per cent.

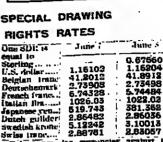
The following nominal rules were quoted for London dollar certificates of deposit one-manth 32-32 per cent.; three-manth 52-32 per cent.; six-manth 315<sub>18-3</sub>15<sub>1</sub> per cent.; one-year 65<sub>16-6716</sub> per cent. \* Raies, are nominal closing rates.

**AUSTRALIA** 

Short-term rates are call for eterting, U.S. dollars and Canadian dollars; two days' notice for guilders and Swife france.







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FOREIGN EXCHANGES

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Camedian S in New	York #C 0=94.78-94.80 C	105.48-5) Canadian Cents. 5.5, repts. U.S. S in Milan 502.00. †Rates for June 7.	7. Leaband 1,7771-1,799 Japan 18 See See See See See See See See See Se

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anco Exterior	374
anco General	45
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i								·	i		1
Industrial	908.27	903.07	212.25	803.15	306.55	098.66	999.76 13/11	898.88 (31/3)	1061.70		
HomeB'nds	87 19		91.90	91 61	81.63	01 44		80.69	(TT/II (9)	(217132)	
TO PRODUCE !	02.12		91-00	21.01		4.77	15(1)	(713)		_	
Transport	235.05	265.73	287.14	235.98	236,75	235.83		22 1.61	279.98		-
******							118,51	(25/2)	(7/2/69)		T
Ulititles	112.88	111.95	111,77	111,00	110.56	110.11	111.98	104.97 (25/2)	195.62		7
Trading vol.					i	İ	(IE)d]	(cois)	(2014)00)	(28/4,42)	•
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Combustion Eng.

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	• ;	7	7 ! (	June June	å	3	1	31	Righ	Low	High	Low	
	*Industriate †Composite							118.82 (5/1) 107.00 (3/1)	185.97 (31/5) 96.12 (31/5)	134.84 (11/1/73) 126.86 (11/1/73)	4.40		
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•	Ind. div. yiel	네꿈			4.51	! 4	.50	4.3	4	3.46	,		
	ind.P/E Rain	lv		j 1	0.01	5	.92	10.3	7	13.59	-		
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**OVERSEAS SHARE INFORMATION** 

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Rises and Falls 1977 June June June June High Low €p.:750 Issues Traded-1.856 Down-606 Same\_494 55.67 88.12 88.36 52.88 67.07 (4/1) New Lows 68 New Highs 57

CONTREAL	June	June '	Inne	Jene				
·	7	6	3	2	High	Low		
Industrial Combined	168.58 172.78	164.68 172.60	188_92 172_64	168.44 171.95	184.47. (17/5) 182.75 (18/6)	189.22 171.64	21ම ලැකු .	
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		93.40	99.12	92.61	Switerl'd	6	280.6	289.8	301.b	280,
rk (*)	106.69	108.95	(9/6)	86.98	Indices :	and	base 4			_
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(>1	315.14	376.21	3E3.96	364.70	SE SULLY	78,	(q)	Stockto		mitria
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ø,	Stock	Jume ?.	June 5
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Can	814 98 24 15 905 1334 4,85 243	815 2818 2418 1517 2078 1612 1378 4.90 2417	Pinamahan ken. Do. Bonda (1876-88) For. Bryggerfer. For. Papirlabnik. Handelsbank Cop. Gr. Northern Hid. Nord Kabel Ollefabrik. Privatbank. Soph. Berendsen.	875 - 13 131 - 12 877 - 14 804 + 15 1455 - 860 - 2 279 + 1 1224 - 1 1594 - 3	12 12 8 15 11 12 12 12 12 12 12 12 12 12 12 12 12
Can	814 98 24 15 805 133 618 133 4.85 243 12.05	815 2818 2418 1517 2078 1612 1378 4.90 2417 2.10	Pinamahan ken. Do. Bonda (1876-88) For. Bryggerfer. For. Papirlabnik. Handelsbank Cop. Gr. Northern Hid. Nord Kabel Ollefabrik. Privatbank. Soph. Berendsen.	275 - 11/2 131 - 12 84. 0774 - 11/4 801/4 + 12 1465 - 2 278 + 1 1221/2 - 1 1591/3 - 1 2954 - 1	18 15 15 11 12 12 11 11 11 11 11 11 11 11 11 11
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Can	84 98 24 15 131 <sub>2</sub> 61 <sub>8</sub> 133 <sub>4</sub> 4.85 243 <sub>4</sub> 12.05 191 <sub>8</sub>	815 2818 2418 1517 2078 1612 1378 4.90 2417 2.10	Pinamahan ken. Do. Bonda (1876-88) For. Bryggerfer. For. Papirlabnik. Handelsbank Cop. Gr. Northern Hid. Nord Kabel Ollefabrik. Privatbank. Soph. Berendsen.	275 - 11/2 131 - 12 84. 0774 - 11/4 801/4 + 12 1465 - 2 278 + 1 1221/2 - 1 1591/3 - 1 2954 - 1	18 15 15 11 12 12 11 11 11 11 11 11 11 11 11 11
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# BRUSSELS/LUXEMBOURG Arbed 2.525 +30 3.9 Bo Brx Lamb 1.530 +5 00 3.9 Bekart "B" 2.060 112 3.0 C.B. & Cement 1.350m 20 80 0.7 Obvieriii 540 4 E.B. & S. 2.065 5 177 8.6 Electribel 5.210 -50 400 0.8 Fakronen 1.715 130 7.0 Hoboken 1.715 130 7.0 Hoboken 1.715 160 180 8.9 Kredietbank 6.960 20 865 8.5 La Royale Halon 4.460 122 805 5.5 Hopeves(FEO) 37.5 ± +0.8 18.25 to 0 HunterD glass FI 01.8 12 3.8 I.H.C. Helland 17.5 ± 0.5 10 5.7 K.L.M.(FL.30) 110.3 + 1.3 Int. Muller (FLEO) 45 +0.4 18 8.0 Naurion (FLEO) 42 +1 10 2.4 Naurion (FLEO) 45 5 5 5 5 18 64 8 5 1

STOCKHOLM

AGA AB (Kr.50)... 174
ABALEVALB(Kr.50)... 184
Asse. (Kr. 50)... 112
Atlas Copso Kr.20
Billernds... 149
Briow... 525
Carlo... 525
Calluloss 288
Bistroitx 'B'... 121s
Kriesson B'(Kr.50)... 105 m

June 6 Price + or Krone -

a Asked. Assented t Sid. Steer Daimter ..... 185 Traded. a New Block. 241 Magnesit. ... 348

101<sub>6</sub> 8 101<sub>4</sub> 273<sub>4</sub> 186<sub>6</sub> 403<sub>4</sub> 581<sub>6</sub> 073<sub>6</sub> 147<sub>6</sub> 273<sub>6</sub> 151<sub>6</sub> 243<sub>4</sub> 291<sub>4</sub> 813<sub>6</sub> 175<sub>6</sub> 175<sub>6</sub>

## FARMING AND RAW MATERIALS

## U.S. winter wheat crop estimate

By Our Commodities Staff

#### 'Secret' sugar deal by Iran

## Malaysia may lower taxes to boost tin production

BY OUR OWN CORRESPONDENT

## Court setback for Hunt family

## U.S. prices pact warning

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TEHERAN, Juce 8.

RAN HAS secretly bought about 00.000 fons of sugar et around 50 a ton less than the world not less than the world not less than the world and its tons from bolding contracts for more than 3m bushels. The Commerce Ministry of ran confirmed that a sugar deals and been made but gave more than 3m bushels.

THE COMMODITY Futures Commission's rule preventing an individual or group of speculament of the properties of the difficulty proceeding against the world as they painted last year has Guartia. And by coincidence world and five the world as they painted last year has Guartia. And by coincidence the world as they predicted beginning that family argued in confirmed that a sugar deals and been made but gave no locally.

The commerce Ministry of ran confirmed that a sugar deals and been made but gave no locally.

The newspaper, Avandegan, all the deal would save Iran least Som, and that it was replicated to the literational control of the stream with the past few days the stream waithed to the stream waithed.

The commission while would bave sold abroad just 6m to cohelude has the two control been under the world as they painted last year hear individual or group of speculament of the world as they painted last year has Guartia. And by coincidence world as they painted last year has Guartia. And by coincidence world as they painted last year has Guartia. And by coincidence world as they painted last year has Guartia. And by coincidence world as they painted last year has Guartia. And by coincidence world as they painted last year has Guartia. And by coincidence world as they painted last year has Guartia. And by coincidence world as they painted last year has Guartia. And by coincidence world as they painted last year has Guartia. And by coincidence world as they painted last year has Guartia. And they world as they painted last year has Guartia. World Deals and the commission while world have the world as they painted last year has Guartia. World Deals and the count has a supartial painted last year

#### Coffee and cocoa rise sharply

By Richard Mooney LONDON'S COCOA and coffee markets both resumed following the long Jubilee break with sharp gains. Schtember cocoa fuinres closed £61.75 higher at £2,686 a tonne while Sep-tember coffec rose £97.25 to £2,888 a toone.

S WINTER WHEAT production this year is expected to fall lower some of the taxes imposed cording to the lates hasheds.

A HINT that Malaysia plans to be around last year's level of increase in the International through the lates in the prediction and Leslie. The prediction must before the official lates from the U.S. Department of Agriculture.

Based on conditions as at moit ago of a shows a decline from his timust a month ago of a latest what trop of 1.581hm. The month of the short of the prediction while the what is record in 1975 was 1.8850h, bushels. Top was Sooth, bushels. Top was Sooth, bushels are years will daily will be the state of the reasons for the silde in the file of the well down this seed the production will be the prediction will b

## Higher world cotton output

#### COFFEE PRICES

## Brazil refutes market manipulation charge

BY SUE BRANFORD

held last week at the seaside shortage opinions varied con- begs in 1977-78. resort of Guaruja in Seo Paulo siderably as to its severity.

AR FROM manipulsting prices, adopt drastic measures to restrict that stocks in September would

FAR FROM manipulsting prices, adopt drastic measures to restrict that stocks in September would be just 3m. begs.

to guarantee world coffee: "Any measure that helps to "This would be the lowest supplies, even at the expense of keep down foreign sales is in level of stocks in the bands of exhausting its stocks. There is Brazil's interest, because it is s the producers for the last 50 a serious world shortage, and current high prices are fully the moment," he cautioned. "I further ahead, Sr. Rafaelli said am not going to forbid exports, that if the iodustry were the sound of the sound from the Brazilian anthorities can to bold them down."

with stocks of 3m. to 5m. bags, it to the 800 participants at a four While the participants agreed would be necessary to bave en day international coffee seminar that there was a world coffee exportable crop of around 60m.

held last week at the seaside resort of Guaruja in Seo Paulo state.

General Ernesto Geisel, Brazil'e President, appeared briefly at the seminar to deny "the unfounded and unjust eccusation, made against us elsewhere, that we manipulate the market in an arbitrary and, at times, indecorous fasblon so as to create artificial booms."

Earlier in the week, the Minister of Industry and Trade, Sr. Angelo Calmon de Sa, stressed "the efforts made by Brazil to guarantee the world market." He bad added that to supply its customers, Brazil bad got rid of all its stocks.

He said that between Novembers, or 8m, at most.

What the week is the Swiss company to total crop of 18m, bags in 1978.

Brazil would need an exportation of the Swiss company total crop of 18m, bags in 1978.

Brazil would need an exportation of the Swiss company total crop of 18m, bags in 1978.

Brazil would need an exportation of the Swiss company total crop of 24m, bags in 1978.

Brazil would need an exportation of the Swiss company total crop of 18m, bags in 1978.

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Brazil would need an exportation of the crop of 18m, bags in 1978.

Brazil would need an exportation of the crop of 18m, bags in 1978.

Brazil would need an exportation of the crop of 24m, bags in 1978.

Brazil would need an exportation of the same black not of the Swiss company total crop of 18m, bags in 1978.

Brazil would need an exportation of the same black not of the Swiss company total crop of 18m. bags in 1978.

Brazil crop of 18m, bags in 1978.

Brazil acrop of 14m, bags in 1978.

Brazil acrop of 24m, bags in 1978.

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Brazil acrop of 18m, bags in 1978.

Brazil acrop of 18m, bags in 1978.

Brazil crop of 18m, bags in 1976. To came that consumption total crop of 18m. bags in 1976. To came that consumption for all crop of 18m. bags in 1976. To came that consumption for all crop o

### HELLENIC REPUBLIC MINISTRY OF LABOUR MANPOWER EMPLOYMENT **ORGANIZATION**

INVITATION OF INTENTION (Prequalification announcement) For Foreign Contractors Unly

For the construction of adults vocational training centre and apprenticeship centre (KEKATE and K.M.) of SERRES

The Manpower Employment Organisation Intends to invite staled Tenders from contractors from all member-compries of the International Bank for Reconstruction and Development (l.R.R.D.) and Switzerland for the construction of KEKATE and K.M. of SERRES in Greece.

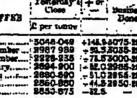
The location, the construction area and the estimated cost are as follows: 

120,000,000 SERRES In order to proceed with the evaluation of foreign building and electro-mechanical contractors, interested parties are invited to submit within 15 days from the last publication date to the Manpower Employment Organization, Office 508, 33 Chalkstandill Street, Athens 102, Greece, the necessary falements of intent according to the written instructions that localis from the above address.

ubtaloable from the above address. The anticipated construction period for the works is approximately 14 months. There will be one hidding for both building and electro-mechanical works and Tenders will be accupted from proqualified bidders only. Bidding documents will be forwarded to prequalified bidders only.

The project will be implemented in accordance with Greek Laws. The coar of the project is partially covered by the proceeds of a loan between the Hellenic State and the LB.R.D. (Loan Agreement No. \$59Gr/OCT, 2 1972), and ratified by L.D.

The project will be financed by the Public investments



Silver was fixed 0.1p an ounce lower The Market opened lover reflecting for spen deliver; in the Leades builton morning in this volume. In the afternoon, the market, respectary, at 264-13p. U.S. ceth prices continue to led in articlestic of courselents of the fixing levels were, and weak Chroago opening. The lack of 434c, down 0.9c; three-month 433-1c, down not have a morning in this volume. The lack of 6.3c; sin-month 466.9c, down 0.3c; and other distance of the level of 6.9c; sin-month 486.9c, down 0.3c; and other distance of the level of 6.9c; sin-month 486.9c, down 0.3c; and other distance of the level of 6.9c; sin-month 486.9c, down 0.3c; and other distance of the level of 6.9c; sin-month 486.9c, down 0.3c; and other distance of the level of 6.9c; sin-month 486.9c, down 0.3c; and other distance of the level of 6.9c; sin-month 486.9c, down 0.3c; and other distance of from from 6.7c; sin-month 486.9c, down 0.3c; and other distance of from 6.7c; sin-month 486.9c, down 0.3c; and other distance of from 6.7c; sin-month 486.9c, down 0.3c; and other distance of from 6.7c; sin-month 486.9c, down 0.3c; and other distance of from 6.7c; sin-month 486.9c, down 0.3c; and other distance of from 6.7c; sin-month 486.9c, down 0.3c; and other distance of from 6.7c; sin-month 486.9c, down 0.3c; and other distance of from 6.7c; sin-month 486.9c, down 0.3c; and other distance of from 6.7c; sin-month 486.9c, down 0.3c; and other distance of from 6.7c; sin-month 486.9c, down 0.3c; and other distance of from 6.7c; sin-month 486.9c, down 0.3c; and other distance of from 6.7c; sin-month 486.9c, down 0.3c; and other distance of from 6.7c; sin-month 486.9c, down 0.3c; and other distance of from 6.7c; sin-month 486.9c, down 0.3c; and other distance of from 6.7c; sin-month 486.9c, down 0.3c; and other distance of from 6.7c; sin-month 486.9c, down 0.3c; and other distance of from 6.7c; sin-month 486.9c, down 0.3c; and other distance of from 6.7c; sin-month 486.9c, down 0.3c; and other distance of from 6.7c; sin-month 486.9c, down 0.3c; s

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Fronting 18, 4.6 2.0

Fronting 270, 4.6 283.25p 4.8

Fronting 18, 4.6 2.0

Fronting 280, 4.6 2.0

July 223,8-27,0 - 6,5 GLODS 254,0-46,8 + 1,5 Permose 255,0-69,8 - 1,0 Marca 257,0-44,0 - 1,0 May 250,0-44,0 - 1,0

COMMODIY MARKEF REPORTS AND PRICES

BASE METALS

COFFEL-time character and eventure made in the factors of the

LONDON OALT PRICE (Taw august of 1.28) and 1.28 
June 1 June 3 Month ago Year ago 264,34 | 263,52 | 205,89 | 220,72 Jone S. June & Month ago Year ago 1640.4 1680.0 1580.1 1500.5 DOW JONES 7 8 ago say

Spot .... 421.11 422,82410,28 550.72 Putuse: 388.40 390 56 379.80 340.78 MOODY'S June June Mouth Yes Moody's Spis Commtv 912.7909.4922.2 645.5

PALM. OIL LONDON PALM OIL TERMINAL— the regi Auntust 381.08.284 00. Out. 381.08.284,00: Reuler Rec. 573.00.378,00: Feb. 513.00.374,00: Reuler

INL. W. OCL. IIS.W-216.00, Dec. 207.38-209.00, Jun. 207.38-209.00, March 208.06-209.36, May 210.68-211.00, July 211.00-313.00, Soysbean Oll—July 31.00-31.05 (71.03), Aug. 31.0-31.15 (71.13), Sept. 307.0-30.30, Oct. 29.25-29.30, Dec. 29.45-28.49, Jun. 28.13, March 27.58-27.63, May 57.70-37.75, July 27.68-37.63.

27.69-37.63.

Sagar—No. 11: Spot 8.35 (name). July 8.67-8.66 (S.67). Sept. 8.90 (8.90). Oct. 9.99-9.10 19.99: Jan. 0.17-9.55. March 9.25-8.23. May 9.25. July 9.40. Sept. 8.45. Oct. 9.50. Sales: 2,642.

The 454.80-85.00 asked (unavailable). ""Wheat—July 2412-2413 (2412), Sept. 2492-2493 (249), Dec. 2504-2693, March 2564-2693, May 9742-273, July 2782. 2661-269), May 9749-273, July 5752.
WINNIPEG, June T, TRye—July 96.70
bid 160.791, Oct. 69.20 199.301, Nov. 89.30
bid Dec. 99.00.
c. 60.301 bid 181.10 bid (8.10 bid), Oct. 83.00
bid 183.101, Dec. 81.00.
§Barioy—July 85.00 194.10), Oct. 81.90
asket 101.48 bid 1. Dec. 80.80 asked. dFlavseed—July 282.30 (284.00 bid.) Oct. 282.80 eaked (285.00). Nov. 281.30 asked. Wheat—SCWRS 13.5 per cent. protein coolent of St. Lawrence 3473 (288).

coolent of Si. Lawrence 347; (358).

All cents are nound as warehouse inless otherwise stated. "Cents per 60-16 bushel ex-warehouse. Of's per troy ounce—100 ounce fols. 'Chicago loose s's per 108 for—Dept. of Ag. petees previous day. Prime steam (n.6. NY bulk tank cars. "Ceols per 1705 ounce ax-warehouse. b New "E" coolract in 8's s short lon lot bulk lots of 100 short tons Gelivered 1.0.b. cars Chicago. Toldon, St. Louis and Altoh. "5's per troy ounce for 50-ounce units of 60.5 per cent. purity Gelivered RY. "Cents per 65-16 bushel n store. "Cents per 65-16 bushel as tore; 3-600 bushel lots. Cents per 24-16 bushel, 3 Ceots per 45-16 bushel as warehouse, 5.000 bushel lots. Cents per 35-16 bushel, cx-warehouse, 1.000-bushel lots.

#### More demand for phosphate COPENHAGEN, June 8.

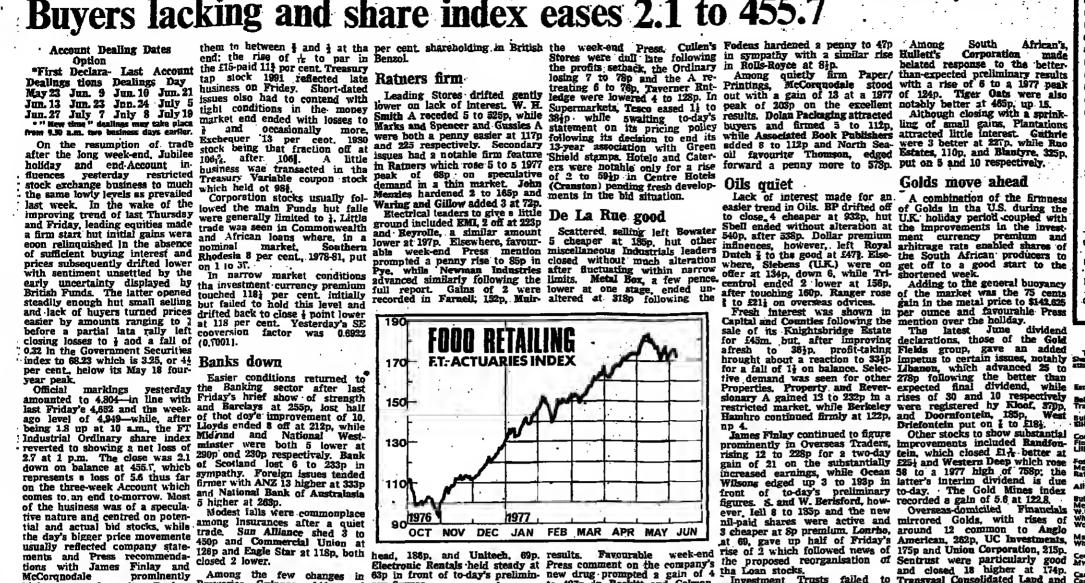
PHOSPHATE FERTILISER consumption is expected to increase in all regions, including Western Enrope, where deliveries have fallen for two successive years. according to the latest supplydemand survey by the International Phosphate Industry
Association (ISMA).

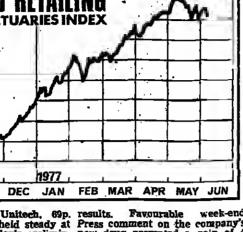
But the survey forecast a
demand recovery in Western
Europe of only 4-5 per cent over
1976 levels, which would leave

the region far below 1974 levels.

6B.23

## Holiday and end-Account influences restrict business Buyers lacking and share index eases 2.1 to 455.7





on the three-week Account value of the market with AVI 13 higher at SMP of National And of Asstrainal and the context to an extended to the surface was of a specular field and extend by bloos price more more than the same as hard towns after a quality of the business was of a specular field and extend by the same as the same as hard towns after a quality of the business was of a specular field and extend by the same as hard towns after a quality of the business was of a specular field and extend by the same as hard towns after a quality of the business was of a specular field and the same as hard towns after a quality of the same as hard towns after a support of the same as hard towns after a quality of the same as hard towns and the same as hard the same as hard towns and the same as hard th

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16 s.m. 430.4. 11 s.m. 436 b. Noon 4360. 1 p.m. 431. Latest Indes 81-246 9026. - Based on M. per Lent. corporation lag. All 1919.

Basis 100 Govi. Sees. 13 10 20. Fixed tal. 1928. Ind. Ord 17 5.

Les 12/9. 33. 5E A. Helly July Dec. 1943. HIGHS AND LOWS S.E. ACTIVITY Salet Compilation High law Righ law 60.45 127.4 49.18 (4.1) (3:1/36) (3:1/30) 60.49 150.4 50.53 (4.1) (38,11,47) (5,1,73) 71.19 477.4 557.5 345.6 49.4 loss ill. is discrete 35.640

FINANCIAL TIMES STOCK INDICES

88.55 68.81 68.47 68.87 68.45

### NEW HIGHE AND LOWS FOR 1971

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OS.1 442.3 45.5 Speculatics. following securities muoted in the Securitor A N V Information Sarv.cs vesterday Talber Information Income Security Talber Income Night and Lows for 10TT.

NEW HIGHS (65)

AMERICANS [1]

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LOVYS FOR ] NEWSPAPERS 11 Pearsoa Lonoman
PAPERS (4)
Collect Occlesson Harrison & Sens
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Serichi Comolon Midhurst White SOUTH AFRICANS (2) Hulett's Corp. Lencon Merchan: OfLS [11 Ranger Oil OVERSEAS TRADERS IN Finlay I.J. I RUEBERS (4) Castlebeld Viakioutem Watern Deep Watern Deep Anpio American Patao Peko-Waltsend NEW LOWS (5)

Deal- Declara- Settle- Lehoff Fohel, Cons. Gold fo Ings ings tion ment Capital and Counties,
May 31 Jon. 20 Sep. 1 Sep. 13 Service. Brrmah Oil and I
Jun. 21 July 4 Sep. 15 Sep. 27 July 5 July 18 Sep. 29 Oct. 11 RISES AND FAL

Metal and S. Leboff fold. doubleo were arrange

Tate & Lylo INOUSTRIALS (2 Oce Finance Swedish Match MOTORS III

## YESTERDAY

CC-These theatres accept certain credit cards by telephone or at the box office

٠	and liter arendes bec
	OPERA & BALLET
C	OLISEUM. 01-835 3161, tCredit card Bkg. 01-240 52581, Unbi July 10, NUREYEY FESTIVAL
	Mon. to Fri. 7.50, Sat. 2.30 & &. Today and onli Juna 25 new production of Nurevey's
	ROMEO AND JULIET with LONDON FESTIVAL BALLET Nureyev will dance all every perf.
	OYENT GARDEN (CCI. 24d 1056, (Gardancharge-credit card bkg, 536 6903) THE ROYAL BALLET
	Tonight, Mon & Wed. 7.30: Swan Lake. THE ROYAL OPERA Tomor. 7.30: La fanciulia del West.
	(Please pote cast change: Carroll replaces Wixell.) Sat. & Tues. T.30: Jenuta. 65 Amphi' seats for sil peris. on sala from 10 a.m. on day of peri.
	AYNDEBOURNE FESTIVAL OPERA uatil Aug. 7 with the London Philharmonic Orchestra. Today, Sai. & June 10, 19 &
	23 si 5.30. Jons 13 ai O Poulenc's Ls   Volx Nomaton with Janacek's The Con- sing Little Vizza. Tomorrow. Sun. 2
	Toes, next at 5.30 Mozart's Don Glovanol.  Wed, next at 5.30 Verd's Falstaff.  Tickers available at 513.0 or 514.6 or
	roday, Mon. & Juns 15, 23. Possible returns only for all other June perfs, for Office Glyndabourne, Lewes, Sussex 0273 B12411 and Ibbs & Tillett, 122
1	Wigmere St., London, W.1. 01-935 1010.

Wigner St., London, W.T. 01-35 1010.
SADLER'S WELLS THEATRE Josebery
Avenue. 6237 1672. Until Wed.
Evez 7.30. Tonibht & Sat. ALBEAT
HEGGING Britten. Tomorrow & Theatre
The FAIRY QUIEN Furcell. Mon. &
Wed. The MAGIC FLUTE Mocart.

THEATRES

ADELPHI THEATRE. 01-838 7011.
EVES. T.30, Mais. Thur. 3.0. Sats. 4.0.

"LONDON'S BEST NIGHT OUT.
SPECTACLE. CAPTIVATING TUNES
AND RACY COMEDY. People.

"SLICK, SUMPTUOUS—THE MUSICAL
JAENE HAS EVERYTHING." 0. Express.
INSTANT CONFIRMED CREOIT CARD
BOOKINGS ON 01-838 T811.
Mat. Todsy 3.0. Seats from 51.
ALBERY, CC. 250 3728. Evenings C.00.
Msts. Thur. 3. Sats. 5 and 8.15 sharp.
National That're Production
LAST TWO WEEKS OF
EQUIS
BY PREY Shafter. Oirected by John Denter
"STUNNING AND COMPELING." Std.

AABERY, 836 38TB. CC. Frey. June 21.

ALBERY, 836 38TB. CC. Prevs. Juns 21
and 22 at B. First night Jone 23 at 7.
Subs. ever. 8, 58t, 5.30, 6.30.
OEBJRAH KERR
OENIS OULLEY
by BUNNEY
Directed by MICHAEL BLAKEMORE
NOW BOOKING

CHESTER. 0243 86333. Today at 2.0. June 10, 11 at 7.0 IN ORDER OF APPEARANCE Tonight at 7.0. June 11 in 2.0 WATERS OF THE MOON

Sat, 5.00 and 8.00. Mat. Thur. 3.00.
Sat, 5.00 and 8.00. Mat. Thur. 3.00.
Muroer at The Vicarage
Thilao Great Year

E. Standard. "Two hours of bubbling laughter." Only Mirror.

GREENWICH. Crooms Mill. S.W.10. BSB 7755 Erst. T.30. Mat. SEt. 2.30. No perf. Fri. T.30. Mat. SEt. 2.30. No perf. Fri. T. The GOOD PERSON OF SZECHWAN By Berholl Brecht. trains. John Willert. Excellent Inastre. Evening News. Special Festival late night show Milnet. Excellent Inastre. Evening News. Special Festival late night show Milnet. Millert. The Committee of the Circle in the Committee of the Circle of

MAY PAIR. 01-629 3036, 493 2031 Eys. 8-15. Sat. 6.00 as 0.8.40, Pam Geme OUSA, FISH. STAS AND VI "A FUNNY, SPARKLING & VIVACIOUS PLAY." E. Stand. "ERILLIANT." 0, 74

THEATRES CRITERION, CC. 930 S216. New LOMDON. 61-405 0072. Evgs. at 8, Sals. 5.30, 8.30. Thurs. 3.0. Evgs. 8.00. Frt. and Sac. 6.00 and 2.45. LIONEL 110NEL OPEN AIR, REGENT'S PARK. 488 2431.
LOVE'S LABOUR'S LOST with LOUISE
PURNELL RICHARD GOOLDEN and
CLIVE ARBINDELL, Eyes, 7.45. Mats.
Wed., Thurs. and Sat. 2.30. 200 Seats
held mall I hour before perf. HENRY V
opens 14th Jone.

OUKE OF YORK'S, 01-838 5121. Boded price Prev." Tuo. 8. Opens Wed. next T. Subs. 8. 5315. 5. 8.15 Wed. 3. JANET SUZMAN IAN BANNEN In NECOA GABLER Limited Jubilee Season PALLADIUM, 437 1373. Opens Joly S.
SPECIAL PREVIEWS JULY 2 and 4.
JOHN CURRY
THEATER OF SKATING II
New Production. Larga Orchestra,
Instant Credit Cards 734 6931.

SY. GEORGE'S ELIZABETHAN THEATRE Tufnell Part. Eves. T 30. Mat. Sat. Z 30. Mat. Sat. Z 30. Mat. Sat. Z 30. East swit in Town. Times. East Office 01-609 1198.

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	AC	TIVE ST	OCKS		• •
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## FT—ACTUARIES SHARE INDICES

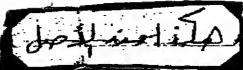
These indices are the joint compilation of the Financial Times, the Institute of Actua and the Faculty of Actuaries

											_
38.6		EQUITY GROUPS	V	Ved			77	Fri. June 3	Thurs. June 2	Wed Junet	Tues. May 31
+ or		GROUPS & SUB-SECTIONS sures in parentheses show number of stocks per section	Index No.	Day's Change	Ext. Earnings Vield *i (Max ) Corp. Tax 22**	Gruss On Yield * rACT at 35%	P E Ratio	index.	Index No.	Indes No.	Index No.
	1.1	CAPITAL GOODS (176).	18114	_	17.64	5.81	8.33	181.22	180,04	177.95	
••••••	2	Brilding Materials (28)	TEO 71.	l ina.	18.15	6.74	8.21	150.44	149.29	147.96	148.55
- 1,	3	Contracting, Construction (25)	258 64	+0.1	20.17	4.50	7.41	258.35	254.62		252.56
<b></b>	4	1 Floothersistin	12/7 25	7.0.6	16,33	4.67	9.07	349.29	347.03	341.89	342.57
12	5	Engineering (Hesvy) (10) Engineering (General) 87	. 258.65	-0.3	20.47	5.13	6.60	259.32	257.08	252.60	253.20 162.34
·	1.7	Machine and Other Tools O.	165.19	+0.2	.17.40	6.33	8.46	164.84	164.06	162.17	88.39
-12	1 8	Machine and Other Tools 191	89.53	-0.2   -0.1	22.53 16.57	7.14 6.36	6,78	89.55 152.70	89.11 152.25	88.43 151.26	152.32
-14 -13	ľ	CONSUMER GOODS .	3636	01	וכטו	0.50	. 0.40	132.10	152.25	Lila	
Τ,	11	(DURABLE) (52)	166 68	-0.1	17.16	5.07	8.66	166.84	165.86	164.61	164.76
-1-	12	LL CIECUDINES NAUD IV LIST	1 1 X 1 X 1 X A	<u> </u>	16.05	3.97	9.35	185.86	184.04	183.07	382.73
	13.	Hoosehold (hods (12)	162 TO	-0.1	18.88	7.36	7.64	163.25.	162.77	162.49	162.52
- 4	.14	Motors and Distributors (25)	111.74	-0.2	18.25	6:01	8.11	111,98	111.85	110.52	111.04
	1	CONSUMER GOODS			أرزمها						
_	21 22	INON-DURABLE (1771)	[169.16]	-0.2	16.14	6.14	9.04	169.54	168.37	166.67	154.74
	23	Breweries 113: Wines and Spirit (6)	177.98	-0.1 -0.4	15.03 13.46	6.86 5.89	10.03	178.15	177.12	175.99	191.97
_	24	Entertainment Catering 15:	212.57	-0.4	15.34	7.21	9.93	193.10 214.39	192.73 212 38	209.17	209.58
	25	Entertainment, Catering   151	175 95	-0.2	21.65	5.66	6.81	176.33	175.23	173.90	173.92
or	20	Food Retailing 17)	171.03		13.37	4.92	10.87	171.09	171.30	169.26	161.79
_	32	Food Retailing   17) Newspapers, Publishing   151	292.44	+0.3	9.71	4.01	15.66	291,64	285.34	279.72	277.63
—	33	Packaging and Paper: 141Stores (361	120.44	+0.2	16.46	6.80	9.20	120.18	119.27	117.99	11817
.1	34	Stores (361	145.43	-0.2	12.43	5.17	12.19	145.77	144.99	143.37	143.84
1 2 1	35 36	Testiles (241	169.76	0.6	18.53	7.43	7.50	170.85	169.24	165.57	165.42
3	37	Tobaccos (3)	221.27	-0.4	20.57	8.12	6.46	222.25	219.78	219.25	21929
4	42	OTHER GROUPS (97)	1	+1.1	19.63	6.28	7.05	98.48	97.03	95.18	247.94
وا	44	Chemicals (27) Office Equip. (6)	251.68	-8.2 -11	14.91	4.74	9.46	252.22	250.76	247.56 102.02	101.6
1 2	45	Shipping (10)	518.44	-0.6	16.80   15.00	5.63 5.35	8.31 8.93	102.40 521.49	102.57 520.69	518.88	13.55
2	46	Shipping (10) Miscellaneous (54)	177.41		16.20	7.34	9.10	177.43	176.02	174.76	175.0
	.49	INDUSTRIAL GROUP (496)	181.02	-0.2	16.36	5.85	8.88	181.33	180.17	178.33	171.5
3	51	Oils (4)		-0.2	10.99	3.59	10.56	505.18	502.33	495.BI	<b>493.94</b>
	59_	500 SHARE INDEX FINANCIAL GROUP (100)	207.02	-0.2	15.40	5.44	9.14	207.40	206.11	203.97	203.96
1	81	FINANCIAL GROUP (100)	136.67	-0.8	_	5.96		137.72	136.30	136.00	135.57
i,	62	r Hamisani -	151.69	-21	27.53	6.34	5.56	154.71	151.18	150.93	150.55
1 1	63 64	Discount Houses (10)	163.86	- 1		9.43	-:	163.86	163.43	163.91	144.21
2 2	65	Hire Purchase (5)	126.88	-	7.34	5.64	27.56	126.88	126.58	126,35	126.29
112	68	Insurance (Life)(10) Insurance (Composite)(7)	107.41	-0.2	- ]	7.53	[	167.58	107.09	106.36	121.07
ī	67	Insurance Brokers (70)	200 25	-0.9 +0.2	13.10	6.81 4.58	77.67	289.74	111.52	111.47	227.5
	68	Merchant Banks (15)	E0 62	702	15.10	6.22	11,47	69.81	289.64 69.14	289.74 - 69.29	H.Z
	69	Property (31) Miscellaneous 161	189.90	+0.3	3.97	3.03	41.13	189.32	186.99	185.76	183.94
4	70	Miscellaneous 161	90.40	-	15,63	9.55	9.94	90.40	89.40	89.42	81.59
4	71	Investment Trusts latif	777 97	+0.1	· 3.25	4.85	30.78	171.57	171.22	170.58	171.89
<u> </u>	81	Mining Pinance (4) Overseas Traders (18)	96.77	+0.3	15.80	5.43	7.58	96.51	95.80	96.13	94.86
2	91 98	Overseas Traders (18)	280.49	-0.3	16.12	6.27	5.61	281.41	279.65	279.30	279.66
ī.	30	ALL-SHARE PADEX 16721	188.73	-0.3		5.51	- 1	189.21	187.94	-186.37	136.36
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FIXED INT	EREST 1	PRICE II	NDICES			. 1	INTERI IELDS Av. Gross		Wed June 4	Fri: June 3
Sritish Government	Wed June e	change l'ay's	nd adi. To-day	ad adj. 1977 to date	1 2 3	Low Coupons	25 yea	rs rs	7.70 11.17 12.28	7 k 11.0 12.1
Under 5 years	. 106,17 112,31	0.16 0.40	0.66 1.11	4.41 4.60	4 5	Medium Coupens	15 yea	is Is	10,14 11,94 12,68	18 8 11 <del>5</del> 12 6
Over 15 years	113.98 117.78	-0.45 -0.77	0.88	5.57 6.30	7 8 9	Righ Coupons	5 yea	rs	11.00 13.13 13.25	109 130 132
All stocks	110.42	-0:32	0.79	4.93	-	Tredeen	2))es		13.36	13.2
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5 20-yr. Red. Deb.				• •	1			99   56.1	5 56.17	
5 Investment Tru 7 ComL and Indi								1	1	51 71

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## The Financial Times Thursday June 9 1977 bhev I'ult Tet, Mgrs, Idd, langl Guardian Boyal Ex. Unit Mgrs. Ltd. Practical Invest. Co. Ltd. V (y)(c) Royal Exchange, ECOPSON: 01-528-3011 44. Bloomsbury Sq. WCIA 2RA 21-522-3662 lagi Guardidi Tec. 76 9 79 4 .... 4 4 7 Practical May 18 .... 124 1 184 1 .... 14 4 0 Accum. Units ...... 175.7 189.3 .... 1 4 0

Do (Acc) June 9

St Deprint May 7, |W2 | 183.2| | 8-60

St Deprint May 7, |W2 | 72.1 | 1.0 | 4-97

Planarial | 27.4 | 72.1 | 1.0 | 4-97

Planarial | 27.4 | 72.1 | 1.0 | 4-97

Premuer UT, Admin. Rayleigh Rued.

Growth Accase | 28.9 | 5.00

Growth Income | 27.9 | 5.00

Growth Income | 27.9 | 5.00

High Income | 27.9 | 5.00

High Income | 27.0 | 25.9 | 4.1 | 10.50

High Income | 27.0 | 25.0 | 4.1 | 10.50

High Income | 27.0 | 25.0 | 4.1 | 10.50

High Income | 27.0 | 25.0 | 4.1 | 10.50

High Income | 27.0 | 25.0 | 4.1 | 10.50

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High Income | 27.0 | 25.0 | 4.1 | 10.50

High Income | 27.0 | 25.0 | 4.1 | 10.50

High Income | 27.0 | 25.0 | 4.1 | 10.50

High Income | 27.0 | 25.0 | 4.1 | 10.50

High Income | 27.0 | 25.0 | 4.1 | 10.50

High Income | 27.0 | 25.0 | 4.1 | 10.50

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Next sub. day June 8 Schroder Life Group Enicrorise House, Portsa J. Henry Schroder Wagg & Co. Ltd. | 131 | 121 | 122 | 123 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 Singer & Friedlander Ldn. Agents Surinvest Trust Managers Ltd. (x) Samuel Montagu Ldn. Agis. Gartmore int Gib... 50 9

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## INSURANCE, PROPERTY, BONDS

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CLIVE INVESTMENTS LIMITED . I Royal Exchange Ave., London EC3V-3LU. Tel: 61-283 1101 Index Guide as at 31st May, 1977 (Base 160 at 14.1.77)
Crive Fixed Interest Capital 113.83
Clive Fixed Interest Income 112.47

CORAL INDEX: Close 453-458

INSURANCE BASE RATES Campon Assurance 5100 - Address shown under Insurance and Property Bond Table

## France to take one-third stake in Dassault

will bring the Government effective control of the company's

gramme, is already fully State outline and may be hardened sions of the airliner to develop the total programme, although owned, as is the leading aircraft up by the Prime Minister, a family of aircraft.

Still, vague, is designed to meet developing the 10-tonne CFM-56 he will deliver at the Paris Air tended as the next step by the French industry; the despertite U.S.

The total programme, although of aircraft.

Two new versions are in the three main problems facing tended as the next step by the French industry; the despertite U.S.

IMF paper

U.K. labour

looks at

problems

By Jurek Martin, U.S. Editor

WASHINGTON, June 8.

AN ANALYSIS drawn up by tha

staff of the International Mone-

tary Fund suggests that many of Britain's economic problems

of the past 25 years can he laid at the door of a shortage of labour and the excessive social

policy demands of the trade

programmes that followed the 1967 devaluation foundered be-

cause of the determined resistance of the work force.

"A movement that could sup-port cost-push inflation in the lahour market also had the poli-

tical means to ensure the credit expansion needed to ratify it. "The fact remained, however that exchange rate changes could not reconcile aspiration for

economic growth with external equilibrium as long as they were

surpluses needed for growth."
The analysis essentially bangs

union movement.

revive the national aerospace industry were sketched.

As Martel Dassault-Breguet is promarily a State defence contractor, the official participation will hring the Government affect in which the Street and the participation are not yet the participation are not yet the project.

Company is a substidiary of posed a modernised version of the four aircraft to he leased to which must be added to the BAC One-Eleven powered by Eastern Assistance of the four aircraft to he leased to the project.

The mechanics and timing of timing the government of the four aircraft including 22 british Aerospace has proposed a modernised version of the four aircraft to he leased to the BAC One-Eleven powered by Eastern Assistance of the four aircraft to he leased to the BAC One-Eleven powered by Eastern Assistance of the four aircraft to he leased to the BAC One-Eleven powered by Eastern Assistance of the four aircraft to he leased to the BAC One-Eleven powered by Eastern Assistance of the four aircraft to he leased to the BAC One-Eleven powered by Eastern Assistance of the four aircraft to he leased to the BAC One-Eleven powered by Eastern Assistance of the four aircraft to he leased to the BAC One-Eleven powered by the four aircraft to he leased to the BAC One-Eleven powered by the four aircraft to he leased to the project that th in which the 85-year-old M. Marcel Dassault owns 95 per cent of the shares, and bis son Serge, who runs the group's

BY TERRY WILKINSON, CITY STAFF

international meat traders, bas made.

started talks with Matthews Hold-

ings, which has interests in hutchers shops in the U.K. and France, meat wholesaling and

food manufacturing, with a view

to making a takeover offer:

PARIS, June 8.

CFM-56s to meet the same need The Calinat also decided that while Dassault itself has not Air France and Air Inter—both

Borthwick in bid talks

with Matthews Holdings

THOMAS BORTHWICK, the ment until a firm offer had been butchers shops in the U.K. and

ings, which has interests in submier with a LLM. Oner for made pre-tax profits of LLM. Sale, Thomas Borthwich has for 1976, City observers are acquired Midland Cattle Products a large proportion of which will concern, for £3.9m. This year it come from Matthews essences, also launched an unsuccessful flavourings and fruit juice company by the formulation of the product of the produc

made.

Since it went public last Boucheries Bernard of Paris, summer with a £12m. offer for made pre-tax profits of £2m.

THE FRENCH Government is to of Frs. 3bn. (egainst profits of airline service in the early shot in the arm to-day when take a one-third stake in the capital of the private company of soma Frs. 4bn. for Dassault). The French contribution to of soma Frs. 4bn. for Dassault). The French contribution to addition to the two orders continuous maker of the Mirage series of combat aircraft.

The participation was agreed at a Cabinet meeting this morning at which the first outline of the Government's programme to revive the national aerospace industry were sketched.

As Martel Dassault-Breonat is known. The Dassault-Aircraft Aircraft and timing of the participation are not yet ably to the project.

California

Lufthansa, the German alrline, or dered one more aircraft in dadition to the two orders continuous ordered one more already addition to the two orders from the seally should have dearlier this year, while Air France ordered a 10th and 11th Airbus and said three more orders would follow shortly.

Together with the two orders from the French domestic carbonate from the propert or the participation are not yet ably to the project.

The mechanics and timing of the participation are not yet ably to the project.

The mechanics and timing of the first outline of the participation are not yet ably to the project.

The mechanics and timing of the first outline of the participation are not yet ably to the project.

The mechanics and timing of the first outline of the participation are not yet ably to the project.

strategic decision-making.

The communique said the stake was being required "in order to rationalise the structures of the country's aircraft construction industry."

The Socialist Communist days on a fully space company as one of the construction industry. The other major aerospace company, Aerospatiale, the French partner in both tha Concorde and the Airhus programme, is already fully State-owned—are to co-operate and Air Inter—both bias son State-owned—are to co-operate Mercure 200 project, which is more closely and to negotiate a simed at the same market, co-operation agreement with each other and with the State.

The Socialist Communist aimed at the same market, co-operation agreement with each other and with the State.

Such an agreement would take into account Air France's need to however, seems stillhorn.

The Airbus programme itself has not Air France and Air Inter—both by abandoned bope of seeing its State-owned—are to co-operate Mercure 200 project, which is more closely and to negotiate a simed at the same market, co-operation agreement with each other and with the State.

Such an agreement would take into account Air France's need to opposition had listed the aero-spatials of the U.S., in the agreement would take introduction of Airbus programme, itself has not a series in the state of the same market, co-operation agreement with each other allowed at the same market, co-operation agreement with each other air the same market, co-operation agreement with each other are to co-operate Mercure 200 project, which is more closely and to negotiate a sime of the same market, co-operation agreement with each other air the same market, co-operation agreement with each other air the same market.

Such an agreement would take in the same market, co-operation agreement with each other air the same market.

Such an agreement would take in the same market, co-operation agreement with each other air the same market.

The Airbus programme itself andopted the same market, co-operation agreement with each other air

motor with General Electric of the U.S.

The Government is to take Franco-German partnership to which makes the Airbus; a B-10 need to solve Air France's its European partners in the shortened altertait carrying 200 replacement dilemma; and the French effort in aerospace.

Aërospatiale, which will shortly announce 1976 losses of at least range airliner to ha powered by non-stop from Paris.

he will deliver at the Paris Air tended as the next step hy the French industry; the desperative mainly at eshortaga of work at Aerospatiale's aircraft division; the shortened altertait carrying 200 replacement dilemma; and the passengers and a long-distance need to launch a European medium-ranga airliner to be available in 1981 or 1982.

Frs. 600m. (about £76m.) on sales the CFM-56 engine and ready for Airbus Industrie received a Dassault profile—Page 26

## Tax may to close

The president of the bank's The president of the bank's Californian subsidiary, the Hongkong Bank of California, confirmed yesterday that he had heen told by the bank's main Board that the Californian subsidiary might have to be sold unless the dispute could be resolved quickly, Hongkong and Shanghai Bank is also examining the prinsibility of moving the prinsibility of m possibility of moving the principal aspects of its U.S. opera-tions from California to another state.

#### Concern

News of the approach yester film, bid for FMC, the meat day brought a rise of 6p to 49p wholesalers, which foundered as a result of opposition from the lings, which bave been as low as product of a division chief in the image. The analysis bas no standing per se, and makes no specific policy recommendations. The product of a division chief in the shares of Matthews Holdings, which bave been as low as product of a division chief in the image. The analysis bas no standing per se, and makes no specific in the shares of Matthews Holdings, which bave been as low as product of a division chief in the shares of Matthews Holdings, which bave been as low as a result of opposition from the control of FMC.

Borthwick is anxious to expand in the U.K. because of EEC Crystal Palace Football Club, of restrictions on imports and a approach, which is likely to be in shares rather than cash, Mr. Raymond Bloye, deputy chair—Also the advance corporation park, valued at £275,000. other double tax treaties.

A draft statement prepared for submission to the Senate by lawyers for the foreign banks claims that retaliatory measures will be taken against American-owned hanks trading in other countries if the Californian amendment to the U.K. treaty is successful.

# force bank

hai Bank is considering closing lts banking operations in California becausa of the growing international dispute over the state's taxing laws.

Hongkong Bank of California is the oldest foreign-owned bank established in California. The possibility of it closing reflects growing concern in the international husiness commninternational husiness community over the state's unusual and aliegedly highly discriminatory system of taxing foreign-based concerns operating in its territory.

The news follows disclosures that objections from California may lead to a major resistant.

that objections from Caurornia may lead to a major revision in the draft U.K./U.S. double tax treaty which provides British companies with protection against the Californian tax against the Cantonnan tax-system. The treaty comes be-fore the Senate foreign rela-tions committee for approval oext month. The U.K. Parlia-

oext month. The U.K. Parliament has already given its approval to the treaty.

The Confederation of British Industry, the International Chamber of Commerce, and a group of non-British owned foreign banks operating in California, led by the Hongkong and Shanghal Bank, are among groups expected to testify at the Senate hearings Non - British companies operating in California are supporting the U.K. case because

porting the U.K. case because of the precedent this will creale for the recegotiation of

## Weather

U.K. TO-DAY SHOWERS and sunny intervals

Continuing cool in many areas, London, S.E. England, Cent. S. England, Channel Isles, S.W. England Mostly cloudy with rain in places. Wind light and variable, mainly Est. Near normal temps.

E. Anglia, E. Midlands
Bright at first, becoming cloudy. Perhaps rain later. Wind light and variable.
W. Midlands, Wales, N.W. England, Lake District, Isle of Man Showers, sunny intervals. Wind light and variable. Cool.
E. England, Cent. N. England,
N.E. England, Borders,
Showers, sunny intervals. Wind

Showers, sunny intervals. Wind light and variable. Cool. S.W. Scotland, Glasgow, N. Ireland
Showers, sunny intervals. Wind light; north. Cool. Max. 14C (57F).
Aberdeen, Cent. Highlands,
Moray Firth, N.E. Scotland,
Argyll, N.W. Scotland
Showers, heavy in places.
Mostly cloudy. Wind light, north,
Orkney, Shelland
Mostly cloudy, showers. Wind
light to moderate, north.

Outlook: Outbreaks of rain or showers in most places.

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## HOLIDAY RESORTS

Metal Box continues to build Index fell 2.1 to 455.7

strongly on the doubled first

rise in minority interests.

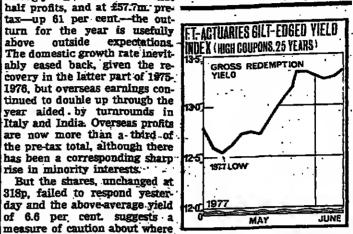
prices.

radiator market.

THE LEX COLUMN

Overseas boost

for Metal Box



Metal Box goes from here. In could be much less savage. the U.K. the group has one Apart from the favourable strong growth area-beer and impact on overall gearing, the makes no further referen creased in volume terms by 22 sale of the Canadian subsidiary, soft drink cans-which inif it goes through, will also help 10 per cent. minority h per cent. last year and where if it goes through, will also help 10 per cent. Innority he there is a good underlying trend there is a good underlying trend sive overseas horrowings. It former Hanson director to offset any short term weather says that it bas the necessary Gordon. vulnerability. But food cans, a U.K. consents for the restruc- nominal consideration more important sector in volume turing that it bas in mind to three years ago. His terms, grew only 6 per cent. des-pite being favoured by excepimprove its tax position.

tionally high fresh vegetable year, at a very rough guess, For the current year the may be no more than about 2p indication is of "satisfactory" per share. But the trends are demand in the U.K. and a pro- at last pointing in the right ressive picture pressive picture pic gressive picture overseas with direction and there could be ing salvo in what could be the Nigerian glass bottle opera- some excitement ahead for the a long and bitter price tion recovering from a recent sector in the shape of Land between the High Street fire and set to produce a decent Securities' preliminary figures, chains. For Tesco, at les return at last. This could easily due on June 27, which should stakes are high against add up to something like £70m, include detail of its biennial industry background of pre-tax. Metal Box has to live revaluation. down its somewhat cyclical

### record, and prove that it can Hanson Trust

make a profitable switch to twopiece cans which so far have profits are up from £7.8m. to ing the coming year. It been dogged by labour disputes. £11.2m. before tax, and the the impending markdown. The diversification into central inclusion of the latest U.S. has already dented the heating appears, however, to be acquisition .- Hygrade Food price performance of the going well-Stelrad increased Products-accounts for half the retailing sector which its volume by 8 per cent: last increase. The rest is mainly early May bad significant year in the troubled steel explained by a recovery in the performed the market du U.S. fish meal and edible oil recovery from last year business, together with a sur- Since then Tesco's share prisingly strong performance in has fallen by more than a the U.K. in areas like construc- relative to the All-Share MEPC expects to pay a the U.K. in areas like construct relative to the All-Share better than nominal dividend tion equipment distribution Meanwhile the revised for the year to this September, and pumps. The pace will slow retail sales figures indecident down over the rest of the year. and its half-time profits are up from £1.5m. to nearly £4m. pre since Hygrade first came into volume in the first four tax. However, a fail in bad debt provisions and bousebuilding losses, together with a higher transfer of capitalised interest with £19.2m. last time.

costs, more than accounts for The U.S. should account for adversely affecting the sa the recovery to date and the roughly two-thirds of this total, retailers are relying hear group is still saddled with a but although retentions and the promised conditional very high tax charge as a depreciation over there are income axes and a surresult of overseas losses. currently running at an annual reflationary package to By the year end, the tax levy rate of about £8m., yearly debt demand.

repayments in the U.S. ar up to as much as roughly There are obvious associated with the pund cyclical businesses with in currency bank borrown this way, which belps to a Hanson's unflattering market rating-a pro yield of 72 per cent, co maybe threa times, at 125

However the U.S. com do not apparently require io the way of new cash n ment, and were all bought hig discount to net asset Hanson is currently work plans to lengthen the life U.S. borrowings and its have fallen back a little the year end, while no halances remain st fra which about a third is ple in support of the U.S. deht

Meanwhile the sta the proposed purchase of trust's share of the Attributable profits for the profits appears to tot u more than £400,000 after

To-day Tesco fires the per cent, drop in food volume over the past 12 m Tesco's declared aim is to Hanson Trust's interim its sales volume by a fifth

months of the year cod

## Consumer spending is hit by disposable incomes squeeze ...

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The paper has been circulating internally throughout the IMF for some weeks and has now been published in the IMF survey, a bi-monthly publication.

Its principal conclusion is baldly stated: "The stahilisation is baldly stated in the stahilisation is baldly stated i

ever, that now s new reality has begun to dawn: "The recognition has therefore begun to spread, also among trade unionists, that demand restraint

unionists, that demand restraint there is some element of discreheavily cut this year. The analysis essentially bangs on seven charts, drawn up to illustrate the main trends in British economic performance. These trace the relative decline of British per capita income vis-a-vis other European countries over the period and the frustration of each attempt to accelerate growth

accelerate growth
After 1966, a progressive decline in the labour force intensified the pressure of wages on the surpluses needed to sustain a labour force intensified the pressure of wages on the surpluses needed to sustain a labour force intensified the pressure of wages on the surpluses needed to sustain a labour force intensified the pressure of wages on the surpluses needed to sustain a labour force intensified the pressure of wages on the surpluses needed to sustain a labour force intensified the pressures have extended and the surpluses of the labour force intensified the pressures have extended and surplused in force intensified the pressures have extended and surplused in force intensified the pressures have extended and surplused in force intensified the pressures have extended and surplused in force intensified the pressures have extended and surplused in force intensified the pressures have extended and surplused in force intensified the pressure have extended and surplused in force intensified the pressure of wages on the surpluses needed to sustain a labour force intensified the pressure of wages on the surpluses needed to sustain a labour force intensified the pressure have extended and surplused in force in force intensified the pressure have extended and surplused in force in for

Sales have dropped by about Sales have dropped by about Dec.

"It seems," that paper says, that in every instance high consumption standards left insufficient room for the investment needed to keep consumption rising.

"These standards were backed by strike action which typically peaked whenever the Increase in food prices, faster than increase in food prices, faster than increase in the past 12 increase in food prices, faster than increase in the past 12 increase in food prices, faster than increase in the past 12 increase in food prices, faster than 
needed to keep consumption rising.

"These standards were backed by strike action which typically peaked wbenever the Increase in consumption failed to contribute a substantial amount to the growth of GDP.

At the same time, the favourable treod in the terms of trade began to come to an end. But the full consequences of what are described as "the releanless rise in unit labour costs" after the 1967 devaluation were not felt until steriling began its rapid fall in 1973.

By 1974, the impact of tharpty higher commodity and oil prices was exacerbated further by the impact of the higher commodity and oil prices was exacerbated further by the pressure of degand in the labour market, prompting further increases in unit labour costs and so indicates a fall in real pressure of degand in the labour increases in unit labour costs and so indicates a fall in real pressure of degand in the labour increases in unit labour costs and so indicates a fall in real pressure of degand in the labour increases in unit labour costs and so indicates a fall in real pressure of degand in the labour.

Returning again to its arguReturning again to its argu

was exacernated further by the and so indicates a fall in real pressure of demand in the labout market, prompting further in ... Lending by financa houses has creases in unit labour costs and soaring trade deficits.

Returning again to its argument that the unions must reflected a rise in car sales, and shoulder a good measure of the hlame, the analysis contends that the increase in total new installment the British Government ment credit to £1.05hm. in the

equilibrium as long as they were not allowed to make room for investment and exports by reducing real wages. Administrative restraints on wage increases proved ineffective in a tight lahour market."

Surpluses

Surpluses

The analysis does suggest however, that now s new reality has begun to dawn: "The recognition has therefore begun to spread, also among trade unionists, that demand restraint

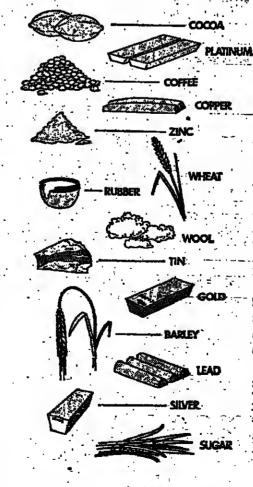
HP CREDIT AND RETAIL SALES

ew credit ended by: Finance Houses £m.	Retailers £m.	Total debt outstanding (unadjusted) £m.	Retail vo (revise Total (1971=	Durable goods shops
342	502	2,297	107.3	119
384	491	2,363	107.6	122
391	524	2,465	108.9	128
414	558	2,662	108.5	128
128	182	2,519.	108.1	129
139	193	2,605	109.2	130
147	183	2,662	108.3	127
463	557	2,737	105.0	118
135	189	2,661	106.7	123
157	185	2,691	105.7	120

hlame, the analysis contends that when the British Government ment credit to £1.05hn, in the did the right thing—restricting did the right thing—restricting did the right thing—restricting at three months.

The latest retail figures suggested a special measure for the ACA will increase the mone abolition of the Accession Commission and the Accession Commission of the Accession Commission and the Accession Commission of the Accession Commission and the Accession Com

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